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DUN'S REVIEW.

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THE WEEK.

Weather irregularities provided the only check to business, partly through the direct effect on retail distribution of seasonable wearing apparel, but more through the development of caution among traders in some agricultural sections where crops have been damaged or farm work retarded. On the whole, however, encouraging progress is shown in most trade reports, and industrial activity is unabated. The special jobbing dry goods sales attracted a large attendance, and results surpassed expectations. Textile manufacturing is in a better position than at any recent date, the strength of the raw materials giving additional firmness to finished fabrics. Footwear factories in New England are well engaged, and there is no reduction in the forces at work in the various departments of the iron and steel industry. Aside from the Chicago strike, there is exceptionally little friction between capital and labor, many higher wage scales going into effect this week. Traffic returns are well maintained, railway earnings for April exceeding last year's by 10.5 per cent., and lake navigation is heavy. Foreign commerce at this port alone for the last week shows a gain of \$3,159,534 in value of merchandise imports over the same week in 1904, while exports increased \$1,766,488. Bank exchanges at New York for the week were 100.1 per cent. larger than last year, while at other leading cities the gain amounted to 25.6 per cent.

No definite change appears in the condition of the iron and steel industry, except that fewer new contracts are being made for pig iron and some lines of finished steel. Activity at the works has not lessened; on the contrary, producers are utilizing every facility, and not even the usual minimum percentage of capacity is idle for repairs. It is not difficult to understand the conservatism of buyers. During recent weeks the tendency was to provide for future needs liberally, consumers fearing a sharp rise in prices. But wise counsel prevailed and speculative inflation was averted. As the market gives evidence of stability, and early needs are fully provided for, it is natural to find less anxiety to place contracts. The sharp decline in prices of securities also had a quieting influence, reviving memories

of the funds that were diverted from constructive work a few years ago. Yet quotations are not weakening, and in all forms of railway equipment there is a steady demand that keeps the machinery of steel mills operating at full capacity. New buildings also contribute largely to the tonnage, most cities reporting more permits issued than at any recent date. Next week's statement of pig iron output in April promises to establish a new high-water mark, and current activity suggests another record for May. Coke prices are depressed by unprecedented production, but consumption is on a scale that precludes the possibility of any excessive accumulation in the near future.

Textile markets have made further progress in the right direction, and machinery at the mills is well occupied. A firmer tone is noted in primary markets for cotton goods, sellers exhibiting increasing reluctance to make concessions. Special jobbing sales attracted a large number of retailers, and large quantities of cottons have gone into consumptive channels. Although these sales were limited to a few lines, the entire market is helpfully affected, buyers showing a desire to provide for distant requirements more than at any previous time this season. Duplicate orders for woolen goods are appearing in moderate volume, but this textile fabric awaits returns from clothiers. The few reports received thus far are satisfactory, the firm position of the raw material precluding the possibility of price concessions. Hides continue firm, some western packers securing advances on certain branded lines, but sales are smaller, as the leading buyers are supplied for current needs. Dealers are declining bids slightly below the market. Leather is quiet, but activity is expected as soon as fall cutting begins at the shoe factories. Meanwhile the tanneries make no effort to force sales, stocks of heavy sole accumulating.

At the leading commodity exchanges there has appeared a natural reaction from the downward tendency of prices that was carried to extreme lengths. Statistically, the cotton situation is no stronger, ports receipts promising a large surplus at the end of the season; but active domestic consumption, large exports and vigorous speculative support recovered much of the recent loss in price. Low temperature also retarded the new crop, and excessive rain necessitated some replanting in the Southwest. Western receipts of 1,728,307 bushels of wheat for the week exceeded the 1,102,503 bushels a year ago, and exports were light in both years, 490,628 bushels comparing with 893,448, flour included, against over three million bushels in the more normal season preceding. Interior arrivals of 1,407,064 bushels of corn fell short of the 2,073,981 in 1904, but a large increase occurred in Atlantic coast exports, which were 2,356,198 bushels, against 505,740 a year ago. Wheat prices recovered in response to a better spot demand, both on home and foreign accounts. Northwestern flour milling conditions have improved, and it is expected that weekly output has passed the lowest point. Spring wheat seeding is practically finished, lack of moisture in North Dakota being the only serious complaint, and winter wheat progress is favorable, while foreign crop prospects have improved.

Insolvency returns for the month of April were even more encouraging than in the previous months this year, because there was not only a large decrease in the amount of liabilities, but the total number of failures was much smaller. Every class made a favorable comparison with the same month last year. Manufacturing defaults were 194 in number and \$3,883,260 in amount, against 264 for \$5,222,923 a year ago; trading failures numbered 616 with liabilities of \$3,646,128, compared with 690 for \$5,815,702; other commercial suspensions were 23 with a defaulted indebtedness of \$527,478, against 59 failures for \$2,098,063; six banks closed their doors owing \$1,559,000, compared with 16 for \$4,357,000 in April, 1904. In addition to the fact that liabilities were less than two-thirds as large as in the same month last year, it is necessary to go back to September, 1903, to find any month with as good a record.

FAILURES IN APRIL.

Commercial failures during the month of April were only 833 in number and \$8,056,866 in amount of liabilities, a much better exhibit than was made during the corresponding month last year, when there were 1,013 defaults, involving \$13,136,688. Manufacturing insolvencies were 194, against 264 a year ago, and the defaulted indebtedness of \$3,883,260 compared with \$5,222,923 in 1904. Trading failures numbered 616 against 690, and liabilities of \$3,646,128 compared with \$5,815,702. In addition there were 23 defaults of brokerage, real estate, insurance and other concerns not properly included in the two principal divisions, compared with 59 in this class last year, while defaults of \$527,478 compared with \$2,098,063. Thus, every commercial division showed a striking improvement as compared with the same month in 1904. Aside from these failures, six banks suspended owing \$1,559,000, while in the corresponding month of 1904 there were 16 fiduciary defaults, with an aggregate indebtedness of \$4,357,000.

These statistics indicate that April was an exceptionally prosperous month, for the aggregate of defaulted indebtedness was not only \$5,000,000 less than in the corresponding month last year, but fell below the monthly total for any month since September, 1903, and only one other month made a better exhibit since July, 1902, or almost three years ago. In addition to the increased activity noted in most industries, better mercantile collections were an important factor in the improved situation. Aside from the violent speculation in wheat, there was no event calculated to disturb business, and the grain manipulation was handled by strong interests that were not seriously inconvenienced by the attendant losses. Ordinary trade influences were generally encouraging, and the business situation was more normal than at any recent date. Moreover, the outlook for the future is brighter than at many previous dates when insolvency losses were limited by inflated quotations, because there is no such artificial influence in evidence at the present time.

In the following table liabilities of commercial failures are given by months for the last six years, manufacturing and trading losses being separated from the aggregate:

		All Commercial.					
		1905.	1904.	1903.	1902.	1901.	1900.
Jan.	\$10,417,205	\$18,483,573	\$12,978,979	\$14,312,501	\$11,220,811	\$10,204,464	
Feb.	9,780,370	15,812,553	10,907,454	11,202,029	11,287,211	9,981,048	
Mar.	9,964,930	13,770,595	10,459,000	8,117,228	9,195,464	12,787,061	
April.	8,056,866	13,136,688	11,811,987	7,355,341	5,571,222	9,781,899	
May.	.....	9,817,998	12,314,206	9,109,840	7,990,423	23,771,151	
June.	.....	8,499,502	8,226,654	10,178,917	10,539,559	8,191,859	
July.	.....	8,812,087	16,761,245	6,932,251	7,085,933	9,771,776	
Aug.	.....	10,491,498	10,877,782	8,068,526	9,458,566	7,328,903	
Sept.	.....	12,264,701	7,229,568	10,031,258	8,261,373	10,024,318	
Oct.	.....	10,525,728	18,387,567	10,851,534	10,680,627	9,072,791	
Nov.	.....	5,535,459	16,422,309	9,276,716	9,070,446	12,900,816	
Dec.	.....	13,481,919	18,978,454	11,941,029	12,780,441	15,255,118	

		Manufacturing.					
		1905.	1904.	1903.	1902.	1901.	1900.
Jan.	\$4,878,692	\$6,687,636	\$5,738,316	\$6,308,948	\$4,700,984	\$3,194,238	
Feb.	3,826,854	3,226,935	3,867,951	4,915,015	4,398,741	4,257,638	
Mar.	3,441,145	4,172,865	4,088,451	3,551,941	3,404,497	5,950,882	
April.	3,583,260	5,222,923	3,908,217	3,908,217	3,908,217	4,514,061	
May.	.....	3,509,884	3,403,615	3,993,934	3,893,726	3,121,330	
June.	.....	3,998,749	2,642,516	3,261,365	4,795,406	3,276,589	
July.	.....	3,737,771	6,378,761	2,588,855	3,240,128	5,177,882	
Aug.	.....	3,090,570	7,745,986	2,762,180	4,611,870	2,945,807	
Sept.	.....	4,591,688	3,421,112	3,493,763	3,215,391	4,494,101	
Oct.	.....	4,903,372	11,995,369	5,370,187	4,537,381	3,195,382	
Nov.	.....	3,540,983	6,049,207	3,391,060	3,507,895	3,883,185	
Dec.	.....	6,037,202	8,889,886	4,882,824	4,157,570	7,400,780	

Eight of the fourteen manufacturing classes recorded smaller liabilities than in the same month last year, the most significant improvement being noted in cotton manufacture, machinery, clothing, liquors and tobacco and miscellaneous. All these classifications recorded a loss of over half a million dollars each in April, 1904, and three of them showed an aggregate of over \$2,550,000. In no case where this year's losses exhibited an increase was the difference significant, except in the class embracing lumber, carpenters, etc., where a single large default of a builder supplied four-fifths of all the liabilities for the month. Numerically there was a decrease of seventy failures in the manu-

FAILURES BY BRANCHES OF BUSINESS—APRIL.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1905.	1904.	1903.	1902.	1901.	1905.	1904.	1903.	1902.	1901.	
Iron, Foundries and Nails.....	3	8	5	4	1	*175,847	\$131,350	\$227,795	\$19,000	.....	\$58,615
Machinery and Tools.....	18	17	9	14	8	314,886	780,322	2,080,902	172,201	\$71,600	17,493
Woolens, Carpets and Knit Goods.....	5	5	..	3	..	316,000	288,820	.....	85,413	.....	63,200
Cottons, Lace and Hosiery.....	1	3	..	2	1	1,000	500,600	.....	21,500	18,383	1,000
Lumber, Carpenters and Coopers.....	23	28	29	35	24	1,483,230	770,365	1,328,635	414,281	199,412	64,488
Clothing and Millinery.....	23	41	48	33	20	146,225	502,410	658,376	428,424	374,139	6,357
Hats, Gloves and Furs.....	9	5	5	2	3	29,502	18,308	17,544	3,314	9,900	3,278
Chemicals, Drugs and Paints.....	6	6	..	5	5	46,000	68,000	.....	72,994	174,990	7,666
Printing and Engraving.....	18	18	11	11	8	295,808	101,375	115,678	65,214	66,076	16,433
Milling and Bakers.....	15	15	11	12	10	75,829	150,322	91,116	38,567	23,279	5,055
Leather, Shoes and Harness.....	5	9	9	6	7	253,225	178,255	389,065	131,694	77,374	50,645
Liquors and Tobacco.....	9	13	12	8	11	18,354	590,503	70,090	160,613	95,403	2,039
Glass, Earthenware and Bricks.....	8	11	1	1	1	60,400	140,514	1,933	16,249	9,881	7,550
All Other.....	51	85	72	84	64	666,954	1,001,779	1,415,161	1,279,353	867,257	13,077
Total Manufacturing.....	194	264	212	220	163	\$3,883,260	\$5,222,923	\$6,396,295	\$2,908,817	\$1,997,694	\$20,016
TRADERS.											
General Stores.....	112	110	99	116	77	\$825,090	\$1,220,609	\$734,158	\$702,594	\$440,207	\$7,366
Groceries, Meats and Fish.....	157	147	110	149	165	466,159	812,613	414,870	572,970	494,751	2,975
Hotels and Restaurants.....	24	31	27	28	26	373,203	114,597	207,430	81,462	97,905	15,550
Liquors and Tobacco.....	84	82	63	60	67	406,112	273,456	210,770	320,896	350,571	4,834
Clothing and Furnishing.....	40	81	27	41	40	327,695	424,732	269,078	281,209	397,443	8,192
Dry Goods and Carpets.....	35	47	20	35	25	242,608	547,723	378,711	234,884	308,947	6,931
Shoes, Rubbers and Trunks.....	20	36	24	25	21	94,737	273,870	223,572	177,206	146,836	4,736
Furniture and Crockery.....	15	25	19	14	12	59,571	256,491	270,065	55,078	49,307	3,971
Hardware, Stoves and Tools.....	18	24	19	18	28	114,509	398,570	124,124	140,649	205,448	6,361
Drugs and Paints.....	28	24	23	24	19	75,917	263,511	1,153,714	63,211	46,430	2,711
Jewelry and Clocks.....	13	20	14	12	8	88,194	62,989	61,839	107,711	70,326	6,784
Books and Papers.....	6	5	6	3	7	34,067	32,500	18,496	14,568	55,607	5,677
Hats, Furs and Gloves.....	4	2	4	2	2	19,739	8,158	9,255	30,177	12,125	4,934
All Other.....	60	56	37	53	58	518,527	1,125,883	560,513	1,164,840	497,925	8,642
Total Trading.....	616	690	492	580	555	\$3,646,128	\$5,815,702	\$4,566,595	\$3,947,455	\$3,168,823	\$5,919
Brokers and Transporters.....	23	59	46	55	45	527,478	2,098,063	829,477	503,069	404,705	22,955
Total Commercial.....	833	1,013	750	855	763	\$8,056,866	\$13,136,688	\$11,811,967	\$7,359,341	\$5,571,222	\$9,672

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include fertilizers and oils; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, tile, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

facturing section, clothing and miscellaneous classes making the best exhibits. Textile and footwear producers suffered very few disasters, although two large failures distorted the comparison as to the amount of defaulted indebtedness.

As to liabilities of trading concerns, only five of the fourteen classes reported heavier losses than in the same month last year, and in no case was the increase of any importance. On the other hand, most of the nine occupations reporting smaller liabilities showed very striking improvements. Thus, in general stores the decrease in defaulted indebtedness was about one-third, or \$400,000; in groceries and meats about the same total difference, but in proportion almost one-half; in miscellaneous over \$600,000, or more than half; in dry goods over 50 per cent., and in hardware about two-thirds, or \$280,000. As to number of failures, the decrease was less striking in the aggregate, and small increases occurred in the four classes where defaults are usually most numerous, namely, general stores, groceries and meats, liquors and tobacco, and miscellaneous.

Eliminating from the record all those failures for over \$100,000 each, which tend to distort the record and sometimes make a really good report appear unfavorable because of an aggregate inflated by a few abnormally large failures, the April statement makes a striking comparison with the corresponding month in even the most prosperous years. The average liability for each manufacturing suspension for less than \$100,000 was only \$8,589, against \$10,734 last year, and no year of the previous seven came within \$1,000 of as low an average. In trading failures the average was \$5,093, against \$5,858 last year, but the three years 1898-1900 reported a somewhat smaller average. For all commercial failures the small defaults averaged \$5,993, against \$7,456 in 1904, and 1898 alone made a slightly better exhibit.

LARGE AND SMALL FAILURES—APRIL.

Manufacturing.									
TOTAL			\$100,000 & MORE			UNDER \$100,000			
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Avg'e.		
1905..	194	\$3,883,260	9	\$2,294,257	185	\$1,589,003	\$3,859		
1904..	264	5,222,923	10	2,496,427	254	2,726,496	10,734		
1903..	212	6,396,295	12	4,271,820	200	2,124,475	10,622		
1902..	220	2,908,817	3	745,000	217	2,163,817	9,971		
1901..	163	1,997,694	3	396,490	160	1,601,201	10,008		
1900..	178	4,514,003	8	2,587,800	170	1,926,203	11,331		
1899..	155	2,775,659	7	1,315,140	148	1,460,519	9,865		
1898..	200	5,034,708	11	3,119,000	189	1,915,708	10,136		
Trading.									
1905..	616	\$3,646,128	4	\$529,318	612	\$3,116,810	\$5,093		
1904..	690	5,815,702	9	1,826,125	631	3,989,577	5,858		
1903..	492	4,586,595	6	1,925,361	486	2,661,234	5,476		
1902..	580	3,947,455	4	777,580	576	3,169,875	5,503		
1901..	555	3,168,823	2	250,000	553	2,918,823	5,278		
1900..	487	2,441,451	1	100,000	486	2,341,451	4,818		
1899..	490	2,495,899	1	116,088	489	2,379,811	4,866		
1898..	709	2,987,467	6	795,000	703	3,192,467	4,541		
All Commercial.									
1905..	833	\$3,056,866	15	\$3,153,958	818	\$4,902,908	\$5,993		
1904..	1,013	13,136,688	25	5,769,740	988	7,366,948	7,456		
1903..	750	11,811,967	19	6,301,221	731	5,516,746	7,539		
1902..	855	7,359,341	7	1,522,480	848	5,836,761	6,883		
1901..	763	5,571,222	6	761,515	757	4,809,707	6,333		
1900..	707	9,761,869	14	5,211,096	693	4,550,773	6,567		
1899..	666	5,790,096	10	1,758,766	656	4,031,330	6,145		
1898..	927	9,767,802	18	4,154,000	909	5,213,802	5,735		

reports, shows a gain over March last year of 9.6 per cent. In the following table earnings of roads reporting for April are compared with last year and earnings of the same roads reporting for March; also earnings of leading systems reporting for March and the two preceding months:

	Gross Earnings—			Per Cent.
	1905.	1904.		
April 3 weeks.....	\$18,097,162	\$16,340,519	Gain \$1,756,643	+10.7
March, 3 weeks.....	19,987,842	18,387,454	Gain 1,599,656	+ 8.2
March.....	121,161,347	110,523,748	Gain 10,637,599	+ 9.6
February.....	105,477,031	107,951,261	Loss 2,473,630	- 2.2
January.....	112,418,563	105,996,323	Gain 6,422,240	+ 6.1

The classified statement for March embraces roads in the United States covering 134,733 miles, and total gross earnings are \$121,161,347, an increase of 9.6 per cent. over March, 1904. Pennsylvania is included in the Eastern Trunk lines this week, and gross earnings of that important system show a considerable gain over March last year, the total for the three leading trunk lines included being nearly 10 per cent. The Anthracite Coal and Other Eastern roads, also the important Southwestern systems, report a gain of 10 per cent. or more, while the increase on the four large Pacific systems is 13.3 per cent. over March, 1904. On the Granger roads earnings are nearly 10 per cent. larger than last year, and Southern roads report an increase of 8.9 per cent. These figures clearly show a very important improvement in traffic conditions on the railroads during March. The classified statement for that month, with mileage included in each group, and total gross earnings this year and last, is printed below:

MARCH.	Mileage—		Gross Earnings—		Per Cent.
	1905	1904	1905.	1904	
Trunk, Eastern.....	11,080	11,012	\$22,731,748	\$20,744,000	+ 9.6
Trunk, Western.....	9,908	9,875	8,782,632	8,124,796	+ 8.1
Anthracite Coal.....	3,042	3,041	8,119,216	7,355,624	+10.4
Other Eastern.....	2,210	2,211	3,186,276	2,893,597	+10.1
Central West.....	7,487	7,469	6,810,376	6,721,908	+ 1.3
Granger.....	24,460	23,038	14,640,271	13,330,341	+ 9.9
Southern.....	23,744	23,446	18,100,406	16,625,557	+ 8.9
Southwestern.....	28,220	26,884	18,599,386	16,904,117	+10.0
Pacific.....	24,582	14,339	20,191,036	17,823,808	+13.3
U. S. Roads.....	134,733	131,315	\$121,161,347	\$110,523,748	+ 9.6
Canadian.....	7,748	7,590	4,073,000	3,489,000	+17.3
Mexican.....	4,302	4,041	3,479,684	3,488,753	- 0.3
Total.....	146,783	142,946	\$128,734,031	\$117,501,501	+ 9.6

THE SITUATION IN SWITZERLAND.

[By the regular Correspondent of DUN'S REVIEW at Zurich.]

The results obtained by this country in 1904 in commerce and industry may in general be said to be satisfactory, although the Russo-Japanese war has had a depressing influence upon many lines of Swiss industry, and there have also been other unfavorable circumstances, especially conditions in the silk and cotton trade which prevented an improvement in these lines.

The Zurich silk industry especially has suffered under the prevailing conditions. Production had to be reduced in 1903 for lack of sufficient orders, and some plants were closed down altogether for that reason. Other concerns kept running but increased their stocks to an undue extent, as orders from abroad were slow. When, at the beginning of 1904, the raw materials fell in price, there was also a decline in the prices of manufactured goods, and consequently there were enforced sales of goods in stock at prices which, as a rule, did not even cover the cost. By the manufacture of new and popular articles of a good quality, however, this branch was able to surmount its difficulties during the second quarter of the year. Orders were secured from the trade at better prices, and towards the end of the year all the houses in this line were fully occupied, and even had orders to keep them busy for months to come. This improvement of the situation still prevails, and prospects for the present are favorable in every respect.

In the cotton trade the year 1904 will probably not be forgotten for a long time to come. Raw cotton prices were very high on account of the reduced cotton crop in the

United States, and prices for manufactured articles could not be increased in proportion. When the prices became lower there was an increased demand all along in the whole cotton trade, and especially during the last half of the year all the spinning and weaving mills had orders for months to come. Orders were given for calicoes over 36 inches broad at the end of 1904 to be delivered in June, 1905, at prices which were higher in proportion to those for lesser widths. These favorable conditions continued during the first months of 1905.

In the embroidery line conditions were very unfavorable at the beginning of 1904, and wages extremely low. It was not until the fall of 1904 that an improvement of the situation took place, which eventually extended to all branches of this line and is still prevailing. The manual embroidery of the canton of Appenzell was fully employed all the year around, and good prices were paid.

The Basle ribbon industry had better success than had been hoped for at the beginning of the year, on account of the fashions which were favorable to this line. The shares of the concerns in this line are as a consequence quoted much higher than before.

The watch industry, which was fully employed at the beginning of 1904, was seriously affected by the outbreak of the Russo-Japanese war. There was no demand whatever from Japan, and the Russian dealers, who formerly were the foremost buyers in this line, not only stopped giving their orders, but were in many cases unable to pay for former deliveries. With reference to the export of watches to the United States, it is to be noted that there are first-class watches of select quality exclusively sold to that country. In medium and cheap watches the Swiss manufacturers have not been able to compete with the American makers. Germany, as well as France and England, has been buying to a great extent watches of Swiss make.

The chemical industry was also affected by the war and, therefore, conditions were less favorable towards the end of the year than at the beginning of the same, when there was a good demand in this line.

There was a very decided improvement in the electro-technical line, all the plants being fully employed, especially during the second half of the year. As a result there was a considerable rise in the price, and it is even believed that this branch, which a year ago was suffering from a crisis, is now at the beginning of an extremely favorable period.

Conditions in the machinery line remained almost unchanged compared with those of the preceding year, although there was a better demand for steam turbines. The other plants of this line were not run at their full capacity and the orders placed were at unsatisfactory prices.

The export of cheese has been a satisfactory one to all markets. Conditions were, however, not very favorable to the exporters, as the cost price of this article was rather high.

TRADE CONDITIONS AT BALTIMORE.

Baltimore.—The business outlook continues good, jobbing trade being fairly active, while manufacturers are well supplied with orders and collections generally fair. In clothing, salesmen are sending in early fall orders from the road, and conditions appear favorable, though the volume of duplications of spring goods is light, compared with previous years. The between-seasons trade in dry goods is lively, and in some instances better than was expected; prices are very firm and collections satisfactory. There is marked improvement in boots and shoes, prices being firm and high, and jobbers are enjoying a large trade, with collections better than for some time past. Trade in manufactured tobacco is good and collections satisfactory, though prices are unsteady. There is slight improvement in leaf tobacco, but business is still below normal and collections are only fair. Stationery dealers report an active demand for goods, but collections are poor and prices unsettled.

WEEKLY TRADE REPORTS.

Boston.—Retail trade is a little more quiet, but no more so than might be expected after the Easter activity and in view of the unseasonable weather early in the week. Certain branches of the clothing and dry goods trade have been adversely affected by the cool weather, but with improved climatic conditions general activity is expected. Dry goods jobbing houses report business during April of satisfactory volume. In cotton goods at first hands trade has expanded with home buyers and the foreign demand is as good as for some time past. Fall River reports larger sales of print cloths. The position of worsted yarns is strengthened by the firmness of the wool market. The lumber market is firm, with the tendency of spruce prices upward as it is hard to get prompt delivery in some instances. Southern pine is also in active demand, with the offerings inadequate. Western lumber and hard woods are in good demand at strong prices. Chemicals are selling well. Drugs quiet and steady. Jobbing lots of dyes and tanning materials are selling steadily. Paints and painters' supplies are in satisfactory demand. Wines and liquors are more active with the license question settled. Tobacco is in fair request. Flour market is unsettled, with prices advanced ten cents on spring patents from the recent low point, but business quiet, though fair contracts were secured before the advance. Coarse grains are slightly more active, with corn firm and higher. Considerable corn has been worked for export. Pork products are steady and fresh meats dull and steady. Butter is easy with cheese and eggs steady.

Portland, Me.—Conditions through the State are satisfactory, although there is no unusual activity. Retail trade is well maintained and a few large department stores are increasing sales. Wholesale grocery trade is quiet, with a moderate demand, but shoe jobbers are doing well and factories are very busy. Hardware sales are increasing and lumber at retail is moving fairly well, but on account of low water many large drives are hung up and large operators are fearful of a shortage of logs. Agricultural supplies are in usual active demand for the season. Collections are up to the average, and the local demand for money is easy.

Hartford.—Manufacturers are still busy, but collections are somewhat slow. Local retail trade is good, considering the cold weather. The tobacco acreage will be materially increased this year.

Albany.—Backward spring weather retards retail trade, but, aside from this, it is good. Jobbers and manufacturers generally report a fair business. In lumber, wholesalers anticipate an active business, and with some the demand has already become more active than for some years at this time.

Troy.—Manufacturers in all lines report good trade and are working full time. Jobbers say city and country trade is good and collections up to the average. Retail business continues to improve as the season advances.

Philadelphia.—There is seasonable activity in most lines of trade and manufacturers are generally very busy. Textile manufacturers are now fairly well employed, except manufacturers of upholstery goods and trimmings, and many of the smaller manufacturers of the latter goods are diverting their machinery to other uses. Clothing manufacturers have had a good season and some report large orders for fall and winter delivery. Spring trade has been late and with some sales still continue active. Manufacturers of ladies' suits, waists and cloaks report business active and difficulty in obtaining certain lines of goods. Collections are slow. In wholesale dry goods trade continues active and collections are generally good. In drug lines buyers are inclined to be conservative, but the volume of business compares favorably with a year ago. Prices are firm, with some advance along certain lines, and collections are better than a few months ago.

Permits were issued in April for 1790 building operations

to cost \$3,310,740, a decrease of \$175,955 from April, 1904, and of \$422,070 from April, 1903. Brick manufacturers report a good business, with prices fair. Cement manufacturers have larger orders and prices are advancing. The electrical trade have a good volume of business, with prices reasonably firm and collections somewhat improved. Machine shops are busy and large consumers of iron and steel, such as locomotive builders and shipyards, are well employed. Importers of colors, manufacturers of paints and dealers in paints and painters' supplies report an active business. Wallpaper manufacturers and dealers are doing a moderate business. Paper dealers and manufacturers report conditions satisfactory, the aggregate volume of sales for the year to date being ahead of the same period last year. In retail groceries a generally better feeling exists and dealers have been more actively engaged. Some of the leading jobbing houses report goods moving more freely, although purchases are largely for immediate needs. Sugars are inactive and quotably unchanged. Syrups and molasses are inactive, while teas and coffees are in good jobbing request. Collections are fair.

Pittsburg.—The window glass market is much concerned regarding the announcement that machine made window glass is quoted at 90 and 40 on all first three brackets and 90 and 25 for all sizes above the third bracket. This is considered very low. A number of factories have closed down and more are expected, notwithstanding the agreement entered into between the workmen and the manufacturers permitting the operation of plants during the month of June. The low price of glass from manufacturers' hands has resulted in price cutting by certain jobbers, but there is a fair demand. In merchandise lines trade continues to show further improvement. Lumber is active, and the improved building operations have further increased distribution. White pine is quoted at \$85 to \$90; yellow pine, \$24; hemlock, \$16.50 to \$18.50, and shingles, \$3.10 to \$3.25. The demand for hardware is stronger, particularly from farming sections. Builders' hardware is moving in the regular manner, and prices as a rule are well held. Dry goods jobbers report the volume of business heavier than last year and the demand particularly active at this time.

Scranton.—Throughout the northern anthracite region retailers report business satisfactory, considerably larger than in the three previous months. Among jobbers the volume of trade has increased somewhat, but collections are still slow. In silk both the throwing and weaving mills report an active business, with good orders ahead to keep them busy for some time. In iron and steel business is fairly active, but with no considerable amount taken for the future. Anthracite mining operations are on a large scale, and wage payments for May will show a considerable increase over previous months.

Atlanta.—Shoe shipments are heavier than at this time last year, and salesmen are sending in good sized fall orders. Jobbers of hats and caps report satisfactory conditions. Though this is the dull season in the dry goods line, sales are holding up well. In hardware demand continues good, the volume of present business being from 15 to 25 per cent. greater than at this period of 1904. Groceries are also active. Collections for the past two weeks have been good.

New Orleans.—The distribution of merchandise through jobbers continues of good proportions, sales for April having been considerably in excess of the same month last year. In a few lines, notably hardware, agricultural implements, notions and furniture, the volume of business is not quite up to the average, but in all other lines the movement has been good. Prices for all classes of lumber have advanced and mills have difficulty in turning out enough to fill orders. Foundries are all working to full capacity and some have orders mainly for new sugar house machinery, which will require full activity for the next six months. A good part of this machinery is for export.

Memphis.—Jobbers and manufacturers in all lines report trade unusually dull for this season. Continued rains have had some effect on the demand for merchandise and collections are only fair. Some improvement is noted in the lumber trade, especially for export. Considerable building is in progress. Retail trade is fair.

Louisville.—Manufacturers of grates and brass goods find business very good, heavier than last year, and orders are entered far ahead. Orders are dragging with manufacturers of furniture, but collections are up to expectations. Tanners are having plenty of orders. Prices of harness leather have advanced two cents and those of oak sole one cent. Lumber yards complain that business is not up to the average. Fertilizer factories have had about the same volume of business as last year, with better prices. Cut stone contractors find business very dull. Distributors of whiskey have had a dull month. Jobbers of glass and queensware complain of inactivity and only fair collections. Pork packers still find sales rather quiet, but a gradual improvement is noted.

Cincinnati.—There is considerable activity in all lines of retail trade, and with fair weather the indications point to an increased business. The wholesale hardware trade continues good, especially in builders' wants. The lumber trade is enjoying a boom, and wholesale paint dealers are busy and report sales in excess of last year. The flour market has been dull and depressed, with a decline of 5 cents to 35 cents per barrel. In wholesale dry goods the movement has not been so active as heretofore, but there has been a very fair distribution of fabrics generally. Selections of winter goods have again been important in volume for fall delivery, and the market has shown a steady tone. The wholesale grocery trade continues good. In provisions the market is quiet and weak in sympathy with the steady decline at speculative points, but prices of only a few articles have been reduced. The movement is light.

Cleveland.—Trade conditions continue satisfactory, favorable weather materially assisting spring business. Manufacturers are generally busy. Lumber and building materials are in good demand. The wholesale trade in drugs and chemicals is active. Money is in good supply and easy, and collections are satisfactory.

Detroit.—Business in jobbing and manufacturing lines continues satisfactory, with an increase of 5 to 10 per cent. Collections are fair. Building permits for April show an increase of 50 per cent. over April, 1904. Banks report a good demand for loans, with rates 5 to 5½ per cent.

Indianapolis.—Building operations show an increase over last year of more than 50 per cent. Spring retail business was very satisfactory. Jobbing and manufacturing show material improvement. Automobile manufacturers have orders beyond their capacity to fill. Collections are fairly good.

Chicago.—Strike troubles have extended and there is much difficulty in making deliveries of merchandise, but otherwise trade progresses satisfactorily. Manufacturing and building interests are on a good basis and new demands come forward steadily, adding largely to activity for the future. Reports from the interior continue good. Retail dealings have increased materially, farm work is well advanced and the growing crop outlook is excellent. Marketing of grain was 20 per cent. over that of the corresponding week last year and shipments from this port increased 50 per cent. There is some falling off in arrivals of live stock, but hides and wool show large gains over a year ago. Dealings in breadstuffs were more active and there is improvement in the flour market. Sales and shipments of provisions were large, and an announced reduction of ten cents per hundred pounds in the freight rate by rail to eastern points will stimulate forwarding of foodstuffs. In hides and leather transactions are large and prices steady. Shoe factories are busy on new orders for fall delivery.

Heavy machinery is in better demand and contracts were closed for mining outfits to South Africa.

The iron and steel producers report plants running full. Furnace output is in steady request for the third quarter. Finished steel of all kinds is being shipped out in enormous quantities and demands for future delivery continue good. Wood working branches profit by the building boom and furniture makers regard the outlook more encouraging. Receipts of lumber were 55,719,000 feet, against 58,043,000 feet last week and 27,433,000 feet a year ago. Hardwoods are in stronger request, and yard dealers report an increasing trade in all kinds of lumber for both city and outside consumption. No diminution is seen in the movement of freight by rail and lake, factory product and raw material forming the bulk of traffic. Building permits this week aggregated \$1,071,100, against \$665,100 last week and \$549,900 a year ago. Real estate sales were \$2,596,789, against \$3,248,160 last week and \$2,793,406 a year ago.

Minneapolis.—Trade in all lines continues good, with a large amount of business for fall delivery and more supplementary spring and summer orders. No labor controversy of any character is now pending here; wages are good and there are practically no idle men. Factories are running full time, with orders booked well ahead, and the industrial situation of the Northwest was never better. Lumber shipments for the week were 6,944,000 feet against 8,096,000 feet a year ago.

St. Paul.—Trade conditions continue encouraging. New records are being established in the distribution of dry goods, sales being ahead of the spring of 1903, which was an exceptional year, and forward business for fall delivery is of gratifying volume. The demand for millinery is well maintained, and the hat, cap and fur trade report a satisfactory increase in sales over last year. Footwear sales also continue well in excess of 1904, harness manufacturers report an active business, and shelf and heavy hardware trade is of seasonable volume. In wholesale drugs and chemicals a normal business is reported. Groceries and provisions are in good demand. Collections are fair.

St. Louis.—Mail orders and orders from traveling salesmen are numerous, and exceed those for the corresponding period last year, particularly in dry goods, clothing and footwear. Retail trade is quiet. Collections are good. The receipts of lumber were fair, with the bulk again of contract stock. The building trade is very active, while prices of materials, with few exceptions, are very firm. Building permits issued in April were 834, against 538 last year; estimated cost \$2,983,008, against \$1,131,688 in 1904. Transfers of real estate in April numbered 1,550 for \$7,288,788, compared with 878 transfers in April, 1904, and \$4,048,739 in amount.

Kansas City.—Wholesale shoe houses report a large April business, much in excess of the same month last year. In dry goods trade is seasonably good and advance orders for fall are coming in well. There is good demand for groceries, millinery is selling well and jewelry is fairly active. Business is particularly good in lumber, hardware and paints. Collections are good. Retail trade is fair and improving very slowly. Crop conditions are good and an early wheat harvest is anticipated.

San Francisco.—Notwithstanding an abundance of well distributed rain in all parts of the State, crop damage is reported in various sections. In the grain fields about Stockton rust and the Hessian fly are doing much damage, and fields of grain two feet high show yellow spots. The increased acreage may offset this loss, but the crop may yet suffer damage by hot northerly winds. Several varieties of deciduous fruits have also suffered from frosts and other causes. According to reports from Santa Clara and Sonoma Counties, where the bulk of the prune crop is raised, there has been a heavy dropping of the partially formed fruit. Some sections also report short crops of apricots, peaches and pears, but as a whole the apricot crop will be the

largest ever raised, fully double last year's, while the crop of almonds will be three times as large as a year ago. The grape crop is setting well, and hops have a thrifty appearance. Foreign commerce continues satisfactory. Exclusive of the Hawaiian trade, the value of the imports for March was \$3,674,000, and for the first quarter of the year \$11,059,800, which is \$300,000 in excess of the same quarter last year. The imports from the Hawaiian Islands average over \$1,000,000 per month, but are much larger during the first half of the year, when the bulk of the sugar crop is forwarded. Valuing the sugar imports from the islands for the first quarter of the year at 4½ cents per pound, the total is \$6,417,693 for that article alone. The export trade is even more satisfactory. The full returns for April are not available, but for the first twenty-six days of that month the total is \$4,869,214, whereas for the whole month in 1904 the amount was only \$3,014,476.

Trade Conditions in Canada.

Montreal.—Owing to heavy field ice in the Gulf the arrival of vessels from the sea has been somewhat delayed, and the first Liverpool boat only reached port Tuesday. The St. Lawrence and Champlain canals are open, and interior river and lake navigation is in full swing. Weather conditions have hardly been favorable to the dry goods trade and country stocks are said to be still pretty full. The sugar refining companies report a slack demand and the distribution in groceries is not as brisk as usual at this season. The fourth was a fairly heavy day for payments in the dry goods trade, but some moderate renewals were called for. The notable changes in merchandise values are a decline of 10 cents a cental in refined sugars and 2 cents a gallon on molasses. Standard grades of rice are lower by 10 cents a cental. Linseed oil is advanced 3 cents a gallon. Offerings of new fodder cheese are larger, and prices are easier at 10½ to 10¼ cents per pound.

Quebec.—Navigation is now opened, the first ocean steamer having arrived at Quebec on Monday, but business is not especially brisk. At wholesale the demand for supplies is comparatively small and collections are slow. The shoe trade, which was formerly the leading industry here, has, through labor troubles and from other causes, been materially reduced during the past two or three years.

Halifax.—Business is not reviving as quickly as anticipated, though in some sections a decided improvement is noticeable, especially in Sydney and vicinity. The troubles caused by the Yarmouth bank failure did not affect business as much as feared and matters there are regaining their normal condition.

Toronto.—Business in dry goods and millinery continues satisfactory, with sorting orders numerous, and the outlook for fall trade is good. There is a good demand for hardware, metals and groceries.

MONEY IN CIRCULATION.

A large increase in the amount of money in the hands of the people occurred during April, the official report showing a total of \$2,578,006,686 on May 1, which compares with \$2,558,992,983 a month previous. Most of the gain was in gold certificates, about \$15,000,000, while bank note circulation rose about \$5,000,000. All other changes were trifling, and usually in the nature of decreases. The population is now estimated as 83,026,000, making the per capita average \$31.05, within 33 cents of the high record established last November when the gold export movement was about to begin, despite the larger population. The month's gain was partly due to heavy Government disbursements, and in part to new gold, the total stock of money in the United States, including Treasury holdings, being \$2,853,979,520, against \$2,842,907,406 a month earlier, while the gold total was \$1,343,897,159 on May 1, compared with \$1,338,274,546 at the beginning of April.

BANK EXCHANGES.

Bank exchanges reflect the heavy settlements of the first of the month, total exchanges this week at all leading cities in the United States being \$3,268,901,842, a gain of 72.8 per cent. over last year and 52.7 per cent. over the corresponding week of 1903. These figures are only slightly below the largest ever reported. There is an increase at all cities included, compared with both preceding years, except Cincinnati and Cleveland, where a trifling loss appears in the comparison with 1903. The large gain at New York reflects in part heavier stock market operations this year. Average daily figures for the year to date indicate the heavy volume of payments through the banks this year. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. May 4, 1905.	Week. May 5, 1904.	Per Cent.	Week. May 7, 1903.	Per Cent.
Boston	\$203,290,020	\$140,334,699	+44.9	\$143,000,901	+42.2
Philadelphia ..	171,200,260	109,670,260	+56.0	125,587,822	+36.3
Baltimore	24,480,335	20,501,192	+19.4	24,138,204	+1.4
Pittsburg	54,884,525	45,259,622	+21.3	54,289,351	+1.1
Cincinnati	23,078,359	22,341,400	+3.3	23,185,550	-0.5
Cleveland	16,228,240	14,623,052	+11.0	17,007,292	-4.6
Chicago	220,996,102	25,509,152	+7.5	183,465,600	+20.5
Minneapolis ..	19,747,549	17,774,015	+11.1	18,660,892	+5.8
St. Louis	59,350,617	47,687,444	+24.5	53,048,464	+11.9
Kansas City ..	21,453,052	19,745,373	+8.6	19,193,521	+11.8
Louisville	12,606,451	12,517,566	+0.7	11,434,653	+10.2
New Orleans ..	15,919,780	14,471,585	+10.0	12,848,983	+23.9
San Francisco ..	37,414,449	30,494,854	+22.7	29,619,698	+26.7
Total	\$380,649,730	\$700,930,414	+25.6	\$714,480,931	+23.4
New York	2,388,252,112	1,190,380,264	+100.1	1,426,251,491	+60.4
Total all	\$3,268,901,842	\$1,891,310,678	+72.8	\$2,140,732,422	+52.7
Average daily:					
May to date ..	\$542,673,000	\$339,849,000	+59.7	\$356,749,000	+52.1
April	465,332,000	296,626,000	+56.9	346,519,000	+34.3
1st Quarter ..	444,098,000	309,495,000	+43.5	363,147,000	+22.3

THE MONEY MARKET.

Ease continues in both call and time money, and the impression is growing stronger that there will be no stringency until autumn at least, although it is possible that European requirements will necessitate exports of gold. The pressure of Paris to protect its holdings of Russian bonds has taken about \$100,000,000 in gold from this country during the past year, and another outgo may be regarded with equanimity if it occurs, because of the new gold certain to be received and produced, in addition to a Treasury stock that is now over \$700,000,000. The May 1 statement of money in circulation shows a very strong position, with a per capita amount of \$31.05, or only 33 cents below the high record last November. Last Saturday's bank statement was exceptionally strong for this season, and the tendency of sterling exchange has favored this center owing to London purchases of securities.

Call loans have ruled at about 3 per cent., with an occasional operation at 2½ per cent., while time money is freely offered at 3½ per cent. for short terms and 3½ to 3¾ per cent. for accommodation over the end of the year. The supply of commercial paper does not improve, but there is a steady demand that absorbs all offerings at 3¼ up to 5 per cent., according to period and endorsement. The supply of very high grade paper is notably light.

FOREIGN EXCHANGE.

Two opposing factors prevented any wide fluctuation in rates of sterling and continental exchange. Demand for remittance on account of the Japanese loan was the supporting influence, while liberal purchases of securities for foreign account provided a supply of exchange that proved still more potent. The sharp fall in the stock market brought prices to a position where they had much attraction for European investors and speculators. Commercial influences were not prominent, the supply of bills being comparatively light, although cotton has been going out very freely. Subsequently the foreign attitude toward American stocks changed, selling became general, and sterling rates recovered in a manner calculated to resume

exports of gold if the rise continues. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	95	95	94.94	95	95.06	95.06
Paris, sight.....	5.16½	5.16½	*5.16½	*5.16½	5.16½	5.16½

*Less one sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents discount; Boston, par; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 25 cents premium; San Francisco, sight 5 cents, telegraphic 7½ cents; Charleston, buying at par, selling at \$1.10 premium; St. Louis, 30 cents discount bid, 20 cents discount asked; Minneapolis, 75 cents premium.

SILVER BULLION

According to the weekly circular of Messrs. Pixley & Abell, British exports of silver to the Far East during the year up to April 19 were valued at £2,426,260, against £3,977,892 in the corresponding part of 1904. India received £2,400,390, compared with £3,848,789; China £23,070, against £71,000, and the Straits £2,800, compared with £58,103. Prices have continued to fluctuate within very narrow margins, as appears in the following table of quotations at London in pence and at this city in cents per ounce:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	26.37d.	26.19d.	26.19d.	26.25d.	26.12d.	26.25d.
New York prices....	57.25c.	56.75c.	56.75c.	56.87c.	56.62c.	56.87c.

FOREIGN FINANCES.

A decrease of £242,561 in gold holdings was reported by the Bank of England, while loans expanded £2,500,000, reducing the proportion of reserve to liability still further, to 47.56 per cent., against 50.79 last week and 56.47 at the highest point of the year. Meanwhile the Bank of France gained 5,350,000 francs in gold and increased loans 22,800,000 francs. Demands for cash from the Provinces has weakened the position of the British Bank, while there is still evidence that Paris is endeavoring to strengthen its position. Call money at London ranged from 2 to 2½ per cent., and time loans were 2.19. The firmness was due to the market's heavy indebtedness to the Bank. At Paris the rate is 2.06, and at Berlin 2½ is quoted.

FEDERAL FINANCES

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund compares as follows:

	May 4, 1905	April 27, 1905	May 5, 1904
Gold owned.....	\$60,255,623	\$63,133,514	\$81,772,631
Silver owned.....	24,419,264	24,851,856	19,930,271

Net gold holdings have again contracted, but gross gold coin and bullion in the vaults of the United States Government has risen to \$700,174,922. The change in silver holdings is unimportant. Thus far there has been no reduction of Treasury deposits in the national banks; on the contrary, an increase to \$81,682,507 appears. The available cash balance is \$133,592,553. For the month thus far expenditures have exceeded receipts by \$986,090, raising the deficit for the fiscal year to \$34,675,648.

THE APRIL RECEIPTS.

Final official returns of Government finances for the month of April showed receipts of \$39,778,181, and expenditures of \$48,989,600, making the deficit \$9,211,419. Results were very similar in the same month last year, although changes were not quite as heavy. All classes of receipts fell slightly short of last year's, while expenses were larger on Pension, Indian, Navy, Civil and Miscellaneous accounts. For ten months of the fiscal year, receipts were almost exactly the same as in 1904, but disbursements increased over \$35,000,000, which was about the deficit. Navy, War and Civil Departments supplied the increased expenditures.

NEW YORK BANK AVERAGES.

A large increase in surplus reserve was reported last Saturday by the associated banks, raising the total far above normal for the season, and within one-half of the exceptional aggregate at the corresponding date last year. The statement was stronger in every way, loans decreasing heavily, while both specie and legal tenders gained largely. Bank note circulation has ceased to expand, which is not surprising in view of the fact that Government deposits have scarcely altered. When these fall off heavily as they will in the near future, the liberated bonds will undoubtedly be utilized as a basis for circulation. United States deposits of \$16,818,800 were practically the same as in the preceding week. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Apr. 29, 1905.	Apr. 30, 1904.
Loans.....	Dec. \$9,392,800	\$1,097,902,100	\$1,049,636,800
Deposits.....	Dec. 5,440,000	1,146,528,600	1,114,367,800
Circulation.....	Dec. 284,000	44,149,200	35,768,700
Specie.....	Inc. 1,598,200	217,715,100	235,196,500
Legal tenders.....	Inc. 2,259,000	85,582,300	76,539,700
Total cash.....	Inc. \$3,857,200	\$303,297,400	\$311,736,200
Surplus reserve.....	Inc. 5,217,200	16,665,250	33,144,250

Non-member banks that clear through members of the New York Clearing House Association report loans \$118,113,300, an expansion of \$1,914,600; deposits \$133,408,400, a gain of \$3,997,200; deficit below 25 per cent. cash to deposits \$408,400, against a deficit of \$1,208,100 the preceding week.

SPECIE MOVEMENT

At this port last week: Silver imports \$38,891, exports \$423,605; gold imports \$445,947, exports \$434,000. Since January 1st: Silver imports \$1,064,715, exports \$10,905,277; gold imports \$5,033,283, exports \$32,875,384.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—The money market is quiet and easy. Call loans are 3 to 3½ per cent.; time loans, 3½ to 4½ per cent.; and commercial paper, 3½ to 4 per cent.; the clearing house rate is 2½ per cent. The bank statement shows Loans, \$195,204,000; circulation, \$7,863,000; deposits, \$155,728,000; due banks, \$73,867,000; United States deposits, \$2,017,000; with reserve agents, \$29,985,000; exchanges, \$17,047,000; due from banks, \$20,866,000; five per cent. fund, \$400,500; legal tenders, \$6,240,000; specie, \$19,576,000; surplus reserve, \$2,945,286; New York excess, \$7,114,286.

PHILADELPHIA.—The money market is without special feature. Call loans are quoted at 3 to 3½ per cent., and time loans at 3½ to 6 per cent. The last statement of the Philadelphia national banks shows: Loans and discounts \$216,344,000, decrease \$917,000; lawful money reserve \$62,518,000, increase \$237,000; due from banks \$35,071,000, increase \$23,000; due to banks \$104,519,000, decrease \$1,157,000; deposits \$149,961,000, increase \$725,000; circulation \$12,301,000, increase \$29,000; percentage of reserve 28.4.

CINCINNATI.—The money market is more active, especially in call loans; rates are 3½ to 4½ per cent., commercial loans 5 to 5½ per cent.

CHICAGO.—The demand for mercantile accommodation has been steady and rates for choice commercial paper are quoted at 4½ to 5 per cent. Dealings in collateral loans were quiet and funds in ample supply at 4 per cent. Bank deposits show no material change. Dealings in local securities treble those of the corresponding week last year, and the ten active stocks averaged a decline this week of 90 cents per share, weakness continuing mostly in traction issues.

ST. LOUIS.—The demand for money, although comparatively light, shows an increase. Rates remain steady at 4 to 5½ per cent. in extreme on call and time loans; bulk of the time loans are made at 4½ per cent.

KANSAS CITY.—Money is easy, local demand light and banks are keeping up their loans by buying outside paper. Rates hold steady.

IRON AND STEEL.

Fewer new orders for pig iron and finished steel do not necessarily mean any setback in the industry, but merely that buyers are amply supplied or have placed contracts sufficient to fill all requirements for several weeks or months, as the case may be. This forward business was stimulated by the feeling that prices would soon rise very sharply, and it was desirable to provide for the future. Events have shown that conservatism triumphed, and no runaway market appeared to disturb business. As the appearance of stability became pronounced, consumers no longer felt anxiety regarding the future, and purchased only such quantities as were needed in the near future. As a result the mills are overtaking orders, on which they were months behind in some cases, and deliveries can now be promised with less delay. Some disappointment was expressed because a leading interest deferred a large purchase of pig iron, but it is not demoralizing the market, and blast furnaces are producing at an unprecedented figure, without piling up greater stocks than are needed. Steel rails are still a vigorous feature, especially traction and other light rails.

MINOR METALS.

Quiet and somewhat easier conditions prevailed in the market for tin, the better terms failing to attract buyers. April closed with a visible supply of 13,063 tons, against 14,592 a month previous, and 13,695 tons a year ago. Exports of copper to China are fully maintained, but domestic trade is dull. Prices are little altered.

THE PITTSBURG MARKET.

PITTSBURG.—Contracts were placed on Wednesday for 10,000 freight cars with seven car manufacturers, and it is estimated that they will consume over 100,000 tons of steel, structural and plates, which will add to the present large business already booked. The supply of iron ore is of much concern to a number of independent blast furnaces. When operations were commenced in the fall of 1904, the supply of ore arranged for was believed sufficient for the demand expected until 1905 shipments. The large production has about used up the available stocks at several furnaces, and new ore must be had shortly to prevent a temporary suspension. Pig iron is quiet and sales small. It is reported that the leading interest will be in the market for about 35,000 tons for May delivery. The furnaces of the leading steel companies are operating close to the limit, and it is expected that several buyers will be in the market shortly. Iron is scarce for immediate delivery, and this may have some bearing on prices for new business, although pig iron quotations are not strong. Foundry and forge irons are not active, and sales are in moderate lots. Foundries are busy, and should soon be again seeking iron. Bessemer pig is quoted at \$16.25 to \$16.35, forge \$15.85 to \$16, and No. 2 Northern foundry at \$16.85 to \$17. Coke shipments show an increase, and now average about 350,000 tons per week. There is a scarcity of large contracts for steel billets, but moderate orders come in with regularity and are urgently requested. Raw steel is scarce, and premiums still rule. Sheet bars are sold in small lots, as regular consumers are covered for some little time ahead. The official price of Bessemer billets remains at \$21, but sales made are from \$26 to \$27. Bessemer and open-hearth rods are quoted at \$34 to \$35, and sheet bars \$26.50 to \$27. Muck bar is quiet, but the price is firm at \$28.25 to \$28.50. New business in plates, both from steel car builders and other consumers, while not representing large contracts in single instances, is adding considerably to the tonnage taken, and the mills are comfortably situated for orders. Production is at a high rate, but deliveries are weeks behind and premiums are paid on small lots demanding immediate shipment. Prices are unchanged as follows: 6½ to 14 inches wide \$1.50 and \$1.60 for wider sizes. The rail tonnage is being added to in odd lots placed at different times, and the opinion is expressed

that the year's business will reach 2,000,000 tons. Standard sections are firmly held at \$28. The structural mills are producing a heavy tonnage and specifications are heavy on old contracts. Deliveries are behind, but the mills are making strong efforts to keep material moving promptly. Prices firm, as follows: Beams and channels 3-inch to 15-inch, \$1.60; tees, \$1.65, and beams and channels over 15-inch, \$1.70. The sheet market is quiet as far as new business is concerned, but shipments on old contracts are very good. The regular prices are \$2.40 on black and \$3.45 on galvanized No. 28 gauge, but the price of black sheets can be shaded on desirable business. Corrugated roofing remains firm at \$1.75 per square for painted and \$2.95 for galvanized No. 28 gauge.

THE CHICAGO MARKET.

CHICAGO.—Rail production is at the limit of capacity in this district, but in other departments of iron and steel an increase of output is required to meet demands, and this has caused the re-opening of a disused plant. Work was also started upon a new steel mill, the construction of which will occupy some time. Pig iron remains in good request for delivery during the third quarter and prices are steady. Heavy deliveries are being made of structural forms, plates and wire product, and hardware factory output is of large volume. Dealings in pipe and merchant iron reflect well sustained consumption. Foundry and forge work has expanded and the car shops are filled with orders covering the next six months. Initial operations started this week upon the construction of various large buildings for mercantile and bank use, and these will require considerable steel. Heavy machinery is in improved demand and contracts were closed here for extensive mining outfits to South Africa. The electric and automobile capacity is fully engaged well ahead. The teamsters' strike does not affect these industries.

THE PHILADELPHIA MARKET

PHILADELPHIA.—Pig iron is dull, with prices unchanged, although some slight concessions are noted. In finished material mills are running to full capacity and deliveries are active.

THE BOSTON MARKET.

BOSTON.—There is a quiet tone to the market for pig iron. Business is small because the wants of New England consumers were supplied some weeks ago. Prices are slightly easier, but rumors of cut prices are difficult to confirm. Consumption is large and renewed buying is anticipated at no distant day. Iron and steel bars are firm and moving steadily from store. Steel plate is quiet. Jobbing trade in pipe is improving. Local demand for structural steel is moderate. Nails are in fair demand and firm.

THE CINCINNATI MARKET.

CINCINNATI.—Business in pig iron is dull and there are reports that some furnaces are selling at 25 cents below published quotations.

COAL AND COKE.

The anthracite price rose 10 cents on Monday, but activity continues, both among dealers and at collieries. Household and manufacturing requirements are of such liberal proportions as to put the fuel market in good condition, except at coke ovens, where unprecedented production tends to weaken prices.

THE PITTSBURG MARKET.

PITTSBURG.—A summary of the Connellsville coke region shows 21,789 ovens in blast and 954 idle. Production is 260,600 tons, compared with 261,400 tons last week, and shipments 275,333 tons, against 268,650 tons last week. Shipments from the Masontown field 67,876 tons, against 64,876 tons last week. Coke prices: Pittsburgh, furnace, \$2.15 to \$2.75; foundry, \$3 to \$3.85.

THE BOSTON MARKET.

BOSTON.—Retail trade in anthracite is active for future delivery. Wholesale demand is also active at the advance established this week. Bituminous coal is steady, with liberal receipts.

THE GRAIN MARKETS.

A much better tone prevailed in all the wheat markets early in the week as the result of a better demand for the cash article, an improvement in the flour trade and somewhat unfavorable climatic conditions in the Northwest. The distant deliveries are very near to an export basis, and it is believed a small foreign business is being done daily. Advances of several cents a bushel occurred in cash wheat. Minneapolis showed the greatest firmness, due in part to the apparent concentration of the contract wheat at that point into the hands of one of the largest milling interests. The May delivery was very strong, and as the short interest in that month is believed to be large, serious congestion may develop this month or in July. Minneapolis is now the highest market in the country, being about 7c. over Chicago May, or just the reverse of conditions existing two weeks ago. As a result of this some of the wheat recently attracted from Minneapolis to Chicago by the higher prices, is now being reshipped to the former city. The demand from country mills on Minneapolis stocks is also considerable, as indicated by a decrease in elevator stocks of about 525,000 bushels during the past week. The increased demand for flour has not yet been reflected in the output, which showed a decrease for the week, the total for Minneapolis, Duluth and Milwaukee being 207,360 barrels compared with 215,850 barrels the preceding week and 221,120 barrels a year ago.

Statistics early in the week were rather bullish, the principal feature being a decrease in the visible supply of 1,888,000 bushels, against a decrease the Monday preceding of 555,000 bushels and a decrease last year of 839,000 bushels. While the world's shipments were a million bushels larger than the week previous, 600,000 bushels of this increase was the result of larger exports from America. The quantity of breadstuffs on passage showed a further good decrease of 1,464,000 bushels, reducing the total for the United Kingdom and continent to 44,664,000 bushels against 50,888,000 bushels a year ago, a decrease of 6,224,000 bushels, which has been an important factor contributing to the recent firmness in European markets. The world's visible showed a smaller decrease for the week, the net result between American and European stocks being a decrease of 1,858,000 bushels, compared with a decrease the week previous of 4,414,000 bushels. This was nevertheless a strengthening argument in the market, as a year ago an increase of 1,072,000 bushels occurred.

Seeding of spring wheat is now practically finished, although the weather has been rather too dry, especially in North Dakota, but rains later in the week removed the fears of damage from drought. These rains caused an easier feeling in the market, which was also influenced by the continued excellent winter wheat prospects. While there have been scattered reports of rust in Texas and Hessian fly in Illinois, Kentucky, Nebraska and Tennessee, all of these were not confirmed, and the damage from these causes up to the present time is not great. The favorable outlook generally is indicated by the Ohio State crop report giving a condition of 90 against 84 last month and 53 last year, and by the Missouri report giving a condition of 91, against 91 and 81, respectively. The present conditions indicate a crop of 30,115,000 bushels in Ohio, against the final official report last year of 18,693,000 bushels, and in Missouri of 34,060,000 bushels, compared with the Government estimate of 27,163,000 bushels last year. Foreign crop conditions remain generally favorable, with some additional improvement in Spain owing to further rains.

MARKET FOR CORN.

A better cash demand has helped corn as well as wheat, and prices show a strengthening tendency. The long-reported small country acceptances are at last reflected in a much lighter movement in the interior, and as shipments from the West, particularly Chicago, have been heavy, considerable pressure has been removed from the points of

accumulation. A bullish factor early in the week was the decrease in the visible supply of 1,121,000 bushels in the face of an increase the previous week of 713,000 bushels. In the Chicago market there are indications of manipulation on the part of the leading "long" interests in the May delivery, and covering by nervous shorts has been a feature. The weather has been somewhat unsatisfactory, and slow progress has been made with planting in consequence. Only a moderate export business is being done, as the appreciation in values has carried prices above a shipping basis.

WHEAT—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—						
High ..	90½	92 13-16	93½	94½	.....	93½
Low ...	90	90	92½	93½	.....	92½
July—						
High ..	88 5-16	88½	89 1-16	89½	88 13-16	88 9-16
Low ...	87	87 13-16	88 1-16	88½	87 15-16	88
Sept—						
High ..	84	84	84½	84 7-16	83½	83½
Low ...	83	83 3-16	83½	83 9-16	83½	83

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—						
High ..	89	90	93½	93½	92½	92
Low ...	86½	87	90½	91½	91½	90½
July—						
High ..	83 1-16	83½	84	84½	83½	83½
Low ...	81 11-16	81 5-16	82½	83½	82½	82½
Sept—						
High ..	79½	79½	80	80½	79½	79½
Low ...	78½	78½	79½	79½	78½	78½

CORN—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—						
High ..	51½	52	53½	53½	.....	52½
Low ...	51½	51½	52½	52½	.....	52½
July—						
High ..	.....	51½	52½	52½	.....	52½
Low ...	.....	51½	51½	52½	.....	51½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—						
High ..	46½	47	48½	48½	48½	48 7-16
Low ...	45½	45½	47½	48	47½	47½
July—						
High ..	46½	46 9-16	47½	47½	47 1-16	47
Low ...	45½	45½	46½	46½	46½	46 9-16
Sept—						
High ..	46½	46 11-16	47	47 3-16	46½	46 11-16
Low ...	46½	46	46½	46½	46 5-16	46½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—						
High ..	28½	28 13-16	29½	29½	29 11-16	29 15-16
Low ...	28½	28½	28½	29½	29½	29½
July—						
High ..	28½	28 13-16	29½	29½	29 1-16	29½
Low ...	28½	28½	28½	28½	28 13-16	28 15-16
Sept—						
High ..	28½	28	28½	28 5-16	28	28
Low ...	27½	27½	27 5-16	27½	27½	27½

LARD.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July—						
High ..	\$7.25	\$7.25	\$7.25	\$7.30	\$7.32	\$7.37
Low ...	7.22	7.22	7.22	7.25	7.30	7.32
Sept—						
High ..	.....	.....	.....	7.45	7.50	7.55
Low ...	.....	.....	.....	7.42	7.47	7.50

RIBS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July—						
High ..	\$7.25	\$7.17	\$7.17	\$7.27	\$7.25	\$7.32
Low ...	7.22	7.12	7.15	7.20	7.25	7.27
Sept—						
High ..	.....	.....	.....	7.47	7.47	7.52
Low ...	.....	.....	.....	7.42	7.45	7.50

PORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July—						
High ..	\$12.15	\$12.17	\$12.15	\$12.35	\$12.32	\$12.37
Low ...	12.05	12.05	12.07	12.20	12.25	12.32
Sept—						
High ..	.....	.....	.....	12.50	12.55	12.60
Low ...	.....	.....	.....	12.37	12.47	12.55

LOCAL FLOUR MARKET.

As a result of the recent decline in wheat and the establishment of a lower level of flour values, a healthier feeling has developed and buyers are much more disposed to take hold on the readjusted prices. Stocks are low as a rule and the trade is willing to pay asking prices in many instances, not demanding the liberal concessions that have characterized previous sales. There is also some export business, with shipment as early as June and July, thus indicating that the lower cost of cash wheat in the West is enabling millers to grind old wheat at a profit for sale abroad. As the reverse of this condition has existed for a year, it is believed that an active foreign trade may develop, giving American millers an opportunity to regain their lost position in the foreign markets.

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

With latest figures of exports.					
	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	317,767	.....	8,869	182,670	326,175
Saturday	273,004	.....	14,096	169,606	570,223
Monday	374,178	7,992	4,130	227,548	533,264
Tuesday	205,432	.....	12,818	169,620	120,703
Wednesday	257,856	.....	20,677	109,570	529,032
Thursday	300,070	.....	3,823	518,050	276,801
Total	1,728,307	7,992	63,413	1,407,064	2,356,198
" last year	1,102,503	303,806	86,798	2,073,981	865,740
Apr. 5 weeks	10,843,464	514,647	492,309	16,166,318	10,863,145
" last year	9,198,009	673,600	815,414	9,332,750	3,890,237

The total western receipts of wheat for the crop year thus far amount to 190,320,270 bushels, against 208,167,031 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 293,350 bushels, against 359,307 last week and 694,397 a year ago. Pacific exports were 191,428 bushels, against 299,053 last week and 143,716 last year. Other exports were 5,850 against 23,420 last week and 55,335 a year ago. Total exports since July 1 of wheat, flour included, were 37,515,593 bushels, compared with 113,018,609 bushels last year. Official statistics of exports are used up to April 1.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1904, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop,		Previous crop,		Crop of	
	bushels.	1902.	bushels.	1902.	bushels.	1902.
St. Louis.....	19,256,000	23,550,691	31,150,520	.....	.....	.....
Kansas City.....	30,638,002	38,444,966	26,079,770	.....	.....	.....
Toledo.....	3,632,130	5,498,873	11,549,321	.....	.....	.....
Detroit.....	2,087,061	2,348,943	2,505,895	.....	.....	.....
Total.....	55,633,193	69,843,473	71,285,506	.....	.....	.....

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1904, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop,		Previous crop,		Crop of	
	bushels.	1902.	bushels.	1902.	bushels.	1902.
Chicago.....	23,694,561	22,410,594	32,863,498	.....	.....	.....
Milwaukee.....	8,460,714	8,532,330	7,762,134	.....	.....	.....
Minneapolis.....	77,495,150	76,533,670	78,477,870	.....	.....	.....
Duluth.....	21,750,767	26,821,114	32,782,948	.....	.....	.....
Total.....	131,401,092	134,297,708	151,886,450	.....	.....	.....

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	April 29.	April 15.	April 29.	April 15.	April 29.	April 15.	April 29.	April 15.	April 29.	April 15.
New York.....	424	528	1,627	1,587	400	424	143	148	29	51
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	59	48	627	876	49	156	.....	.....	.....	.....
Philadelphia.....	3	6	396	404	58	72	.....	.....	.....	.....
Baltimore.....	384	420	690	757	172	183	88	100	.....	.....
New Orleans.....	.....	.....	226	205	.....	.....	.....	.....	.....	.....
Galveston.....	65	88	168	565	.....	.....	.....	.....	.....	.....
Montreal.....	136	99	712	137	123	121	.....	47	79	.....
Toronto.....	18	16	.....	.....	14	14	.....	.....	.....	.....
Buffalo.....	951	1,138	267	.....	331	188	481	567	701	775
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	95	102	153	240	228	225	4	.....	.....	.....
Detroit.....	221	296	174	30	3	3	2	.....	.....	.....
Chicago.....	2,243	1,713	3,343	3,449	2,608	2,531	131	145	.....	1
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee.....	459	627	188	314	405	404	2	.....	149	.....
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fort William.....	4,813	5,054	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur.....	1,781	2,043	.....	75	.....	.....	.....	.....	.....	.....
Duluth.....	3,470	4,758	56	.....	4,841	4,791	184	178	.....	422
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	9,130	10,345	24	127	2,567	3,104	59	63	.....	831
St. Louis.....	2,027	2,165	29	.....	545	624	2	2	464	18
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	910	968	251	92	134	156	.....	.....	.....	.....
Peoria.....	.....	.....	23	99	1,310	1,345	15	15	.....	2
Indianapolis.....	111	141	68	.....	32	45	.....	.....	.....	.....
On Miss. river.....	.....	.....	.....	1,030	.....	.....	.....	.....	.....	.....
On lakes.....	1,229	277	949	.....	37	471	.....	.....	.....	.....
On canals and rivers.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	28,529	30,972	9,971	10,379	13,857	15,015	1,116	1,227	1,918	2,328
Increase.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Decrease.....	1,888	724	1,121	1,399	814	599	70	36	65	428
Year ago.....	30,357	31,369	7,830	9,278	9,100	10,350	1,036	1,017	2,614	3,007
1903.....	33,436	37,271	6,459	8,344	6,226	6,479	1,149	964	1,242	1,618
1902.....	38,328	44,241	6,243	7,226	2,930	3,111	1,611	1,813	993	1,365
1901.....	46,668	49,868	13,665	21,328	12,526	10,911	946	1,012	695	718
1900.....	49,825	54,814	18,137	24,114	7,037	7,301	1,143	1,279	1,195	1,063

* 000 omitted throughout this table.

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1904, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding five years:

	April 29.	July 1.	Net Changes.
1904-1905.....	28,529,000	14,055,000	Inc. 14,474,000
1903-1904.....	30,357,000	15,970,000	Inc. 14,387,000
Average, 1900-1904.....	39,723,000	27,914,000	Inc. 11,809,000

Distribution of Wheat east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

	1904-05.	1903-04.	Change.
ment of season.....	187,034,285	204,141,181	Dec. 17,106,896
Exports breadstuffs from Atlantic ports since July 1, 1904.....	35,435,439	112,454,174	Dec. 77,018,735
Visible supply wheat April 29.....	28,529,000	30,357,000	Dec. 1,828,000

Apparent increase in consumption over previous year and into private stores..... 58,083,839

Breadstuffs and Corn on Passage, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

WHEAT.	U. Kingdom.		Continent.		Total.	
	April 29, 1905.	28,712,000	15,952,000	44,664,000	.....	.....
Decrease previous week.....	1,592,000	.....	1,128,000	1,464,000	.....	.....
April 30, 1904.....	33,120,000	.....	17,765,000	50,885,000	.....	.....
May 2, 1903.....	17,576,000	.....	16,064,000	33,640,000	.....	.....
May 3, 1902.....	35,776,000	.....	11,962,000	47,738,000	.....	.....
May 4, 1901.....	21,448,000	.....	22,944,000	44,392,000	.....	.....

CORN.	U. Kingdom.		Continent.		Total.	
	April 29, 1905.	3,404,000	5,134,000	8,538,000	.....	.....
Decrease.....	508,000	.....	1,108,000	598,000	.....	.....
April 30, 1904.....	3,840,000	.....	2,580,000	6,420,000	.....	.....
May 2, 1903.....	4,518,000	.....	3,798,000	8,316,000	.....	.....
May 3, 1902.....	4,680,000	.....	4,144,000	8,824,000	.....	.....
May 4, 1901.....	4,144,000	.....	3,224,000	7,368,000	.....	.....

The quantity of breadstuffs on passage April 29, 1905, combined with the visible supply of wheat east of the Rocky Mountains on that date was 73,193,000 bushels, against 81,245,000 on the corresponding date one year ago, 67,076,000 two years ago, and 86,096,000 bushels three years ago. Similar comparisons in corn, 18,509,000 bushels, 14,250,000 bushels, 14,775,000 bushels, and 15,067,000 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending April 29, 1905, according to Broomhall, were as follows:

BREADSTUFFS.	Last Week.		Previous Week.		Year Ago.		Two Years Ago.	
	Week.	Week.	Week.	Week.	Week.	Week.	Week.	Week.
North America.....	1,424,000	816,000	1,312,000	3,976,000	.....	.....	.....	.....
Russia.....	2,832,000	3,040,000	2,584,000	2,040,000	.....	.....	.....	.....
Danube.....	408,000	432,000	688,000	664,000	.....	.....	.....	.....
Argentina.....	3,040,000	2,832,000	3,424,000	2,416,000	.....	.....	.....	.....
Austria-Hungary.....	.....	.....	.....	72,000	.....	.....	.....	.....
India.....	664,000	248,000	1,064,000	.....	.....	.....	.....	.....
Australia.....	856,000	824,000	1,224,000	.....	.....	.....	.....	.....
Various.....	104,000	96,000	184,000	120,000	.....	.....	.....	.....
Total.....	9,328,000	8,288,000	10,480,000	9,288,000	.....	.....	.....	.....

CORN.	Last Week.		Previous Week.		Year Ago.		Two Years Ago.	
	Week.	Week.	Week.	Week.	Week.	Week.	Week.	Week.
North America.....	2,272,000	2,464,000	432,000	1,912,000	.....	.....	.....	.....
Russia.....	94,000	206,000	292,000	565,000	.....	.....	.....	.....
Danube.....	.....	103,000	960,000	570,000	.....	.....	.....	.....
Argentina.....	934,000	290,000	592,000	734,000	.....	.....	.....	.....
Total.....	3,300,000	3,063,000	2,276,000	3,781,000	.....	.....	.....	.....

World's Shipments of Breadstuffs and Corn from all countries from July 1, 1904, to April 29, 1905, with the exception of Argentina, which is from January 1, 1905, are as follows, per Broomhall:

WHEAT.	This year,		Last year,	
	bushels.	bushels.	bushels.	bushels.
North America.....	55,756,000	133,852,000	.....	.....
Russia.....	132,097,000	114,362,000	.....	.....
Danube.....	40,380,000	50,912,000	.....	.....
Argentina.....	49,096,000	48,324,000	.....	.....
Austria-Hungary.....	24,000	4,926,000	.....	.....
India.....	66,376,000	40,088,000	.....	.....
Australia.....	31,670,000	21,108,000	.....	.....
Various.....	11,108,000	8,842,000	.....	.....
Total.....	386,507,000	422,414,000	.....	.....

CORN.	This year,		Last year,	
	bushels.	bushels.	bushels.	bushels.
North America.....	66,568,000	48,894,000	.....	.....
Russia.....	5,614,000	12,621,000	.....	.....
Danube.....	6,408,000	28,685,000	.....	.....
Argentina.....	9,969,000	10,238,000	.....	.....
Total.....	88,559,000	110,438,000	.....	.....

The destinations of the above shipments of breadstuffs from July 1, 1904, to April 29, 1905, also same period the previous season, are as follows:

	1904-1905, bushels.	1903-1904, bushels.
United Kingdom	185,456,000	207,072,000
France	16,128,000	15,934,000
Belgium.....	47,804,000	48,960,000
Greece.....	3,364,000	3,595,000
Holland.....	37,720,000	43,632,000
Germany.....	16,064,000	22,892,000
Scandinavia.....	11,446,000	12,020,000
Italy.....	27,302,000	29,320,000
Spain.....	10,124,000	3,254,000
Portugal.....	4,892,000	2,442,000
Austria-Hungary.....	6,225,000	416,000
Various.....	53,470,000	52,824,000

MARKET FOR OATS.

Prices have gradually steadied, partly in sympathy with the advance in corn and partly on the better cash demand in the West and decreasing receipts, which in turn resulted in a decrease of 814,000 bushels in the visible supply on Monday, against a decrease the previous week of 344,000 bushels. From a speculative standpoint there has been some covering in Chicago May by nervous shorts. Weather conditions continue excellent for the growing crop, favorable rains in the Northwest having done much to give recent sowings a good start.

MEATS AND DAIRY PRODUCTS.

World's stocks of lard were 332,204 tierces on May 1, 1905, according to the N. K. Fairbank report, against 322,518 tierces a month previous and 254,668 tierces a year ago. The gain for the month was in Chicago prime steam, while the amount afloat for Europe decreased. Compared with last year's figures there were gains at all important points, and still large increases appear in comparison with the same date in earlier years. Live stock and pork products, as a rule, have become cheaper, partly due to the recent readjustment in grain quotations, and to some extent the immediate reflection of a more liberal movement at the West. Dairy products are quiet, and the downward tendency of the egg market was checked by the transfer of most fine arrivals to cold storage.

THE CHICAGO MARKET.

CHICAGO.—Farm work in the Middle West is well advanced and crop reports continue excellent. Last week's improved demand for flour has been moderately sustained for domestic needs. Dealings in cash grains made a fair advance and several large transactions occurred in wheat for immediate milling purposes. No. 2 red winter wheat has shown little recovery from its lowest quotation this week, and on Wednesday sales were made at 92 cents, against 93 cents the week before. Heavy sales appear in corn and oats, but, notwithstanding this, oats held steady and corn gained 2 cents per bushel over a week ago. Lake and all-rail shipments combined of both flour and grain exceeded those of last week, but lake charters are dull and corn to Buffalo fell to 1 cent per bushel without stimulating shipments. The movement and stocks of grain in bushels for this week, the previous week and last year are:

	This Week	Prev. Week	Year Ago
Total receipts	2,655,499	3,230,253	2,195,051
Total shipments	3,116,147	3,203,614	2,063,862
Stocks in store:			
Wheat	4,410,000	3,957,000	4,639,000
Corn	6,207,000	7,272,000	8,925,000
Oats	5,397,000	5,553,000	4,037,000
Rye	141,451	152,000	419,000
Barley	60,714	62,714	381,000

The monthly statement of hog products in Chicago exhibits an unexpected decrease, the aggregate being 154,372,157 pounds, against 166,552,905 pounds the previous month, and 144,013,269 pounds a year ago. Raw supplies were diminished, but packing has proceeded actively, and free offerings were made in the market, resulting in lower prices than ruled a week ago for pork, the net decline being 25 cents per barrel. Lard and ribs were in firm demand and sold a little higher. The average gross weight of live hogs received during April was 216 pounds, against 208 pounds for April, 1904. Eastbound shipments of provisions were 28,835 tons, against 27,018 tons last week and 24,996 tons a year ago. Receipts of live stock were 248,713 head, against 317,187 head last week and 321,553 head a year ago. Notwithstanding the diminished supplies values weakened—in hogs 22½ cents, choice beefs 10 cents and sheep 5 cents. Other receipts compared with a year ago as follows: Flour, 119,583 barrels, against 116,200; wheat, 989,353 bushels, against 123,733; corn, 550,246 bushels, against 1,146,700; oats, 790,100 bushels, against 639,975; rye, 9,000 bushels, against 23,939; barley, 316,800 bushels, against 260,704; dressed beef, 6,259,614 pounds, against 3,867,662; lard, 1,542,706 pounds, against 748,652; cheese,

1,308,809 pounds, against 1,351,457; butter, 3,707,540 pounds, against 3,874,063; eggs, 121,953 cases, against 121,367; wool, 1,383,421 pounds, against 664,558; cattle, 51,990 head, against 78,247; hogs, 127,092 head, against 170,999; sheep, 69,631 head, against 72,307.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Flour sales improved moderately, but the output of the mills was the smallest in over a year. Flour prices are still approximately 25 cents per barrel higher than a year ago and a further decline is looked for by the trade. Cereals and feed are firm and higher.

THE ST. LOUIS MARKET.

ST. LOUIS.—On Monday 1,000,000 bushels of wheat were delivered on contract and all promptly accepted. Stock of No. 2 red in the elevators is very light, only 1,250,000 bushels. Speculation in July wheat has been quite lively, while prices fluctuated to some extent, but showed little change for the week. July closed at 79½c., No. 2 red \$1. July corn at 43½c., an advance of ½c., No. 2 corn at 48½c., an advance of ½c. The oat market was slow; flour quiet. Domestic buyers were again the leading operators. The sales made on foreign account were light and altogether for future delivery. Prices were weaker. Provisions were fairly active. Mess pork closed at \$12, a decline of 10c. per barrel. Receipts of grain this week were 572,811 bushels, against 563,982 bushels last week and 452,186 bushels last year, shipments 932,880 bushels, against 882,170 bushels last year; receipts of flour 39,080 barrels; shipments 68,912 barrels; receipts of bran 4,690 sacks; shipments 23,870 sacks.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—Receipts of cattle during the week were 3,855 head. The drift of prices was again downward for all grades except prime fat steers carrying good weights, 1,050 pounds and upwards. These were not very plentiful and fell short of the wants of local slaughterers, and continued selling steady to strong until Friday, when more liberal offerings forced values down fully 15 to 25 cents lower than a week ago. Receipts of hogs were 15,743 head. The quality of the offerings was generally good and rather better than customary at this time of the year. Prices drifted downward from the start and averaged 20 cents lower than last week.

OMAHA.—Fat cattle are in moderate supply, but showed a steady decline, and closing quotations are from thirty to forty cents lower. There was an unsatisfactory market for hogs, while supplies were slightly larger. Extreme dullness characterizes the provision market, though there is an active demand for fresh meat. There was considerable regularity for sheep, but prices worked lower, and the decline at the end of the week ranged between fifteen and twenty-five cents.

KANSAS CITY.—Grass cattle are coming to market; receipts fell off and prices are lower. Hogs are in good demand; also sheep. Cattle receipts 22,207 head, hogs 38,219 and sheep 24,149.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 212, against 204 last week, 200 the preceding week and 207 the corresponding week last year. Failures in Canada this week are 22, against 15 the preceding week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	May 4, 1905.		Apr. 27, 1905.		Apr. 20, 1905.		May 5, 1904.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	37	70	22	70	25	62	22	72
South	20	69	15	57	11	57	20	56
West	17	47	13	57	23	59	30	56
Pacific	10	26	3	20	5	22	7	23
United States	84	212	53	204	64	200	79	207
Canada	2	22	4	15	1	21	12	27

MARKET FOR COTTON.

Statistics of decrease in the world's visible supply of American cotton continue to show insignificant weekly reductions as compared with the corresponding period in preceding years, while receipts at the ports and the interior movement steadily expand in comparison with the figures of last season. As a counter influence, exports are not falling off, the total outgo for the season from all ports having risen above seven million bales, or about 1,500,000 more than in the same part of last year. Another factor that is considered supporting is the reduction in acreage which three authorities agree will amount to slightly more than 14 per cent. Should weather conditions prove as favorable as last summer, however, it follows that there might be fully as large a curtailment of area as indicated and still provide ample cotton for the usual requirements, regardless of the two million bales or more that will be carried over into the new season. Subtracting 14 per cent. from the Census Bureau's figure of 13,584,457 bales, there remains 11,682,634 bales, or a small margin above the 11,500,000 bales which might be consumed in a year of active spinning. No such quantity of American cotton would be required, however, unless quotations were maintained at an attractive position. In the option market there have developed two well defined elements sufficiently well balanced to prevent wide changes in either direction, although sales are heavy and small variations numerous. This irregularity is expected to continue until the next Government report appears early in June. It is growing definite that the crop will average late, excessive rains having further retarded work, and replanting will be necessary at many points in the Southwest. Small traders were rendered uneasy by the facility with which one prominent operator suddenly shifted from the short to the long side of the market and then sold October options while purchasing July. Undoubtedly the most substantial market influence was the interest exhibited in the special wash goods sales which were well attended and liberally patronized.

SPOT COTTON PRICES.						
MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	7.85	7.90	7.90	7.90	7.85	7.95
New Orleans, cents.....	7.37	7.44	7.44	7.44	7.50	7.44
Liverpool, pence.....	4.20	4.29	4.27	4.30	4.22	4.24

Option prices each day during the past week for cotton are given herewith:

COTTON—NEW YORK PRICES.						
	High.	Sat.	Mon.	Tues.	Wed.	Thurs.
May.....	High. 7.55	7.62	7.57	7.56	7.43	7.54
	Low. 7.42	7.51	7.46	7.45	7.34	7.51
July.....	High. 7.47	7.56	7.53	7.53	7.38	7.53
	Low. 7.36	7.48	7.42	7.42	7.32	7.40
September.....	High. 7.55	7.70	7.63	7.62	7.48	7.55
	Low. 7.50	7.61	7.54	7.54	7.46	7.52
October.....	High. 7.66	7.73	7.71	7.69	7.56	7.70
	Low. 7.54	7.65	7.59	7.61	7.50	7.57
December.....	High. 7.74	7.80	7.80	7.76	7.66	7.79
	Low. 7.64	7.75	7.69	7.71	7.60	7.67

Latest statistics of American cotton stocks and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1905, April 28.....	1,215,316	1,702,000	2,917,316	18,957
1904, " 29.....	654,625	1,209,000	1,863,625	68,021
1903, May 1.....	540,453	1,457,000	1,997,453	83,771
1902, " 2.....	858,991	1,707,000	2,565,991	107,878
1901, " 3.....	1,133,002	1,450,000	2,583,002	107,588
1900, " 4.....	619,091	1,549,000	2,168,091	153,661
1899, " 5.....	1,221,998	2,477,000	3,698,998	71,507
1898, " 6.....	961,564	2,174,000	3,135,564	134,488
1897, " 7.....	591,211	1,821,000	2,412,211	115,345
1896, " 8.....	629,142	1,848,000	2,477,142	112,685
1895, " 9.....	798,058	2,319,000	3,617,058	103,368

From the opening of the crop year to April 28, according to statistics compiled by the *Financial Chronicle*, 11,295,086 bales of cotton came into sight, as compared with 9,376,051 last year and 9,895,994 bales two years ago. This week port receipts were 141,831 bales, against 34,812 bales a year ago and 67,293 bales in 1903. Takings by northern spinners for the crop year up to April 28 were 1,890,798 bales, compared with 1,990,046 bales last year and 1,954,910 bales two

years ago. Last week's exports to Great Britain and the continent were 163,815 bales, against 77,888 bales in the same week of 1904, while for the crop year 6,924,889 bales compare with 5,543,769 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Cotton developed a good deal of strength during the closing days of last week and early this week, advancing about fifty points. Later there was a reaction, but the market closed fairly steady, about twenty points over a week ago. The spot market has been firm; it advanced in sympathy with futures, closing quotations being the highest for the week and at an advance of five-sixteenths. Receipts of cotton at all ports amount to 8,658,555 bales, against 6,907,808 bales last year.

THE ST. LOUIS MARKET.

ST. LOUIS.—The demand for spot was fair and larger than last week and transactions fairly large. Prices advanced $\frac{1}{2}$ c. Middling is quoted at 7 11-16c. Stocks in warehouse 48,563 bales, against 12,118 bales last year.

THE MEMPHIS MARKET.

MEMPHIS.—The market is firm and demand fair. Middling is quoted at 7 11-16 cents. Net receipts since September 1st, 490,470 bales, compared with 427,106 bales this date last year. Stocks on hand, 62,365 bales, against 39,549 bales in 1904.

RAW AND REFINED SUGAR.

Quotations of centrifugal, 96 degree test, got down to a point where refiners became interested, and a fairly large volume of business was transacted. This market has received no support from London cables, European crop reports improving. Several large contracts were closed during the past week. Quiet but steady conditions rule in the market for refined sugar, and withdrawals on outstanding contracts increased as the impression became more general that it would not be possible to obtain better terms than now prevail. Domestic cane conditions have not materially altered.

NEW ORLEANS.—The market for plantation sugar is rather dull, with offerings light. The demand has fallen off, but there is no quotable change in prices. Molasses also is quiet, with offerings confined to low grade centrifugals.

Foreign Trade at Leading Ports.

Rather a sharp falling off occurred in shipments of merchandise from the port of New York, as compared with the previous total, but the aggregate was \$1,766,488 in excess of the corresponding period of 1904. Imports were also somewhat lighter, although the volume is still very heavy and shows a gain of \$3,159,534 over the abnormally small movement last year. Total exports for the year thus far are over \$15,000,000 larger than at the same date a year ago, while receipts exceed the aggregate for the same time by about \$23,000,000. Returns from Boston are most encouraging, the outgo of merchandise being unusually large, and imports were substantially in excess of the movement last year. Little net change occurred in the situation at Philadelphia, while at Baltimore exports gained moderately, with imports fractionally heavier than a year ago.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

Exports.				
	Week.	Year.	Week.	Year.
New York.....	\$10,926,358	\$9,159,870	\$190,994,966	\$175,313,876
Boston.....	2,424,192	1,461,505	32,089,918	34,123,083
Philadelphia.....	1,210,401	1,086,732	19,721,341	18,234,509
Baltimore.....	1,720,980	1,492,567	32,801,397	34,111,956
New Orleans.....	3,124,514	.....	61,529,129	.....
Imports.				
	Week.	Year.	Week.	Year.
New York.....	\$13,134,652	\$9,975,118	\$245,051,523	\$216,842,506
Boston.....	2,732,639	1,577,155	42,160,104	33,077,060
Philadelphia.....	1,316,410	876,513	21,336,110	16,585,180
Baltimore.....	384,892	339,964	6,659,353	6,392,586
New Orleans.....	689,505	.....	10,642,851	.....

* Seventeen weeks.
No unusual features developed in imports at New York. The items exceeding \$100,000 in value were as follows: Shellac, \$141,871; furs, \$464,401; precious stones, \$429,347; undressed hides, \$961,796; champagne, \$108,401; tin, \$445,665; cocoa, \$182,521; coffee, \$1,350,444; feathers, \$147,682; hemp, \$223,471; india rubber, \$1,097,824; sugar, \$1,110,660; tobacco, \$220,884, and wool, \$344,635. Imports of dry goods amounted to \$2,115,790, of which \$1,691,322 were entered for consumption.

DRY GOODS AND WOOLENS.

The situation has improved materially, as far as the attitude of sellers is concerned, and the tendency on many lines of cotton goods is toward an advance, while the scarcity in others is proving a material factor. The presence of a large number of retail buyers has done much to stimulate activity in jobbing circles, and the special offerings at second hand locally has forced similar opportunities in other centers, with the result that a great many goods have been forced into consumptive channels which would not have reached this stage under ordinary circumstances and which will materially increase the aggregate business on certain lines. While this applies to a comparatively few lines of goods, yet the effect on general lines is appreciable.

The attitude of the manufacturers is very independent, in view of the statistical position of so many lines, and although advances have not been frequent there is plenty of warrant for the maintenance of current levels, in view of the strong position of the raw material. While buying has not been large, the inability to secure many deliveries has inspired a good many buyers with a desire to cover their requirements further ahead than usual. Comparatively little buying on general lines for fall has been reported, and it is believed that when buyers commence to operate for the coming season the scarcity which now exists, but which is not generally recognized, will be especially appreciated by buyers who have not prepared for the future to any extent.

This policy of hand-to-mouth ordering in the long run is regarded as healthy, but it means considerable difficulty in securing supplies as needed. In the men's wear division advances are the order of the day and predictions are made that further appreciation will not be long delayed. Duplicates are not being received freely as yet, but expectations of increased business in the near future are general. Dress goods duplicates are only moderate, but certain favored lines are being ordered with considerable freedom.

COTTON GOODS.

Prices in many lines of cottons show a decided upward tendency. Here and there advances have been made, and others are prophesied. In coarse yarn goods manufacturers are evidently of the opinion that the present margin of prices is sufficient, and are willing to sell as far ahead as possible at current rates. Comparatively little export business has been reported, but buyers are evidently anxious for more goods if they can secure deliveries. A few drills have been sold during the week, with deliveries extending into December in a good many instances. Light weights have been taken to a certain extent, and it is believed that developments may take place on this character of merchandise in the near future. Other markets have been exceptionally dull during the week, with the possible exception of certain South American markets, to which a fair amount of miscellaneous goods has been sold. Coarse yarn fabrics have been taken very sparingly by the home trade, but on lighter sheetings considerable interest has been shown. Fall River has been able to market a fair amount of heavier goods than is usual for this market, and the possibilities of new lines in this section are regarded as favorable. The situation on print cloth yarn goods has improved materially. Fairly large sales have been made during the week, and a good many manufacturers have refused to accept ruling prices. Wide goods are particularly firm and lines are well sold. Wide 64s cannot be had for nearby delivery at 4 cents, and reports of sales at 4½ cents are current.

Narrow goods are also improving and in certain counts, as in 28-inch 64 x 60's an advance of 1-16 to ¼ cent has been registered. Printers are operating very meagerly in the cloth market, although an improvement in certain directions has been noted, and refusals to sell at concessions have been more frequent. Special offerings have been responsible for moving certain lines of printed goods, especially on the low end, where there is no surplus. The

wash goods market has been stimulated by the special offerings and sales have been more or less general, infusing more life into the market at retail.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 7c.; southern 6½c. to 6¾c.; 3 yards, 6½c. to 6¾c.; 4 yards, 4½c. to 5c.; drills, standard, 6½c. to 7c.; bleached muslin, standard 4-4, 4½c. to 4¾c.; kid-finished cambrics, 3½c. to 3¾c.

WOOLEN GOODS.

Although buying of men's wear has not been particularly liberal, more or less duplicates have been received as the result of the determination to advance prices in a good many directions. While it is admitted that there is plenty of warrant in the raw material situation to make these advances, yet it is believed that many were caused by the desire to force duplicate ordering, for fear buyers would be compelled to pay higher prices. It is undoubtedly true that a good many clothiers were allowed to place their orders at the old price, and were assured that if they did not they would not secure advantages which are possible at the present moment. The clothier has started out on the road and the first advices from his salesmen are very satisfactory. It is too early, however, to tell much about the ultimate success of the season as yet, though it is generally admitted that early business has been very encouraging. Greens continue the subject of considerable comment, and additional lines are being brought out constantly, and more or less business has been secured. Dress goods lines are being taken by the jobber to a very fair extent, and the developments in this direction are regarded as likely to mean a larger business than is usual. Everything points to the continued demand for plain goods, although certain neat fancies are said to be considered good property. Plaids are being taken in a good many directions in large quantities.

THE YARN MARKET

While in certain directions a slight weakness has developed, the market as a rule is held firm, with spinners in no condition to grant concessions, as they are sold up for some time to come and at prices which can hardly be duplicated if purchases of raw material were made to-day. Here and there reports of low prices are heard, but as a rule dealers claim these are unnecessary and indicate frequently that the market has been sold short. Linen and jute yarns have been sold ahead and prices are very firm, with difficulty experienced by buyers in securing deliveries.

MARKETS FOR LEAF TOBACCO.

CINCINNATI.—There was a decrease in the size of the offerings this week and this will continue, now that the work of re-drying is in progress, until the first part of June. The market for new tobacco was strong and active, with colory trashes and lugs and medium and fine red leaf distinct features. Offerings of old grades showed improved quality and brought satisfactory prices. Buyers continued to discriminate against tobacco in poor condition. Total offerings on the breaks were 1,364 hogsheads, of which 715 were old and 649 new and sales 1,055 hogsheads. The 715 old offered averaged \$12.23 per hundred pounds, and the 649 of new \$9.22 per hundred pounds.

LYNCHBURG.—Receipts are very light, as a large proportion of the crop has been marketed. Offerings were in fair condition and quality, with lugs more active and prices on all grades practically unchanged.

In the Danville market farmers were too busy with long-delayed farm work to bring in their tobacco and sales were light. The stock brought in was rather inferior in quality, much of it undesirable, re-handled and damaged leaf. The market was firm on fresh, desirable stock. Probably 10 to 15 per cent. of the old belt crop is still in growers' hands. Reports indicate that the plant beds are in good condition, but farm work and the preparation of tobacco lands is very backward, with labor unusually scarce.

THE MARKET FOR WOOL.

The average price of one hundred grades of domestic wool on May 1 was 25 43 cents, according to the circular of Coates Brothers, of Philadelphia. Scarcely any variation has occurred of late, and there is little business, owing largely to the fact that the old supply is about exhausted and the new clip is not moving freely. Shearing is well under way, however, and stocks should soon be abundant. Reports from the ranches indicate that holders insist on prices above a parity with the eastern markets. The London auction sale opened with liberal offerings of good selections, and competition was sufficiently spirited to maintain prices and prevent many withdrawals.

THE BOSTON MARKET

BOSTON.—The market is active, with quotations strong and advancing. Further liberal sales of foreign wools have been made and the supply of crossbreds, Australian, New Zealand and South American, is much reduced. Larger business in domestic wools would be put through were stocks ample. Early receipts from the new clip are commanding attention and selling at a profit. The advance of 5 to 15 per cent. at London has strengthened the local market. Western advices are bullish, with the highest prices ever realized for wool in this country being paid. Receipts of the week 5,589,276 pounds and deliveries 3,894,695 pounds.

WESTERN WOOL CENTERS.

Toledo.—Cool weather still delays shearing to some extent, though the greater portion of the wool is off the sheep and on the market. The better grades readily bring 27 to 28 cents, and there is little disposition shown by the farmers to hold for better figures, most of the wool being sold as soon as sheared.

Indianapolis.—Shearing has commenced, and there will be an average yield. Prices are satisfactory.

Fort Wayne.—Very little clipping so far, owing to cold, backward weather. Clip will be possibly 10 per cent. below last year, but quality is good.

Denver.—Flockmasters report their stock in excellent condition. Storms have occasioned little loss, and there was considerably less damage than had been anticipated. The wool is heavy and looks well—it is cleaner than for several years past. There has been little, if any, shearing done, except in some of the southwestern counties. A few clips have been made, however, and the wool brought a high rate in the Denver market, prices ruling from six to seven cents higher than in like cases last year. As yet, however, there is practically no market, and quotations and opinions are based on conditions in other States and sections. There is no doubt that the Colorado yield will be larger than for several years, and of excellent grade.

In the sale of lambs there have been few transactions of consequence. Buyers appear to be holding off, waiting for some one to take the initiative. The demand for mutton is increasing continually, and the market is constantly growing. One prominent house states that current prices on lambs rule at least 50 per cent. higher than last year.

Helena.—The Montana wool clip for 1905 will be a record breaker, as to quality, weight and value. It is estimated that nearly ten million pounds have already been contracted for at prices ranging from 18 cents to 24 cents. The clip for 1904—was about 33,000,000 pounds and there are more sheep in the State this year; and fleece promises to average over a pound more in weight. The clip for 1905 will approach the 40,000,000 mark, and that means a distribution of over \$3,000,000. Favorable conditions continue for growth of staple, and the shrinkage is likely to be light. Sheep are in good condition, and in active demand at the best prices for several years.

Portland, Ore.—Wool growers, except in central Oregon, are selling clips freely on sheep's backs and by the time the entire product is warehoused, three-fourths of the clip will have been sold. The bulk of the sales are at 17 to 18 cents for the best grades. In Central Oregon, growers refuse 20 cents, believing this will be exceeded at sealed bid sales. Shearing is general in eastern Oregon. Valley wools are quiet and nominal at 20 and 24 cents. The health of the sheep is good. Buyers are pleased with samples exhibited, though in the eastern counties wool is not as clean as usual, owing to the dry winter and spring.

Albuquerque, N. Mex.—Sheep and wool conditions are exceptionally favorable. The large precipitation of moisture during the past six months have put ranges in excellent condition, and ranchmen and buyers are optimistic. The lambing season is well advanced, and where inquiry has been made are found healthy and well nourished. No diseases of consequence are reported among flocks, and a heavy clip of good quality is anticipated.

HIDES AND LEATHER.

The hide situation continues generally strong, and at Chicago and other western packing points slight advances have been secured over previous rates on certain kinds of branded hides. Sales have not been as large as those reported last week, as the larger buyers have pretty well supplied their wants for the present. It is estimated that there are fully 50,000 April native steers at western packing points still unsold, and about 10,000 of these in New York. Further sales of April native steers have been at 13½ cents, though some single car lots have been moved as high as 13½ cents. Colorados are stronger, and fair-sized quantities of these have been moved at 13½ cents. Packer cows have been more active, and about 40,000 of these, consisting of heavy and light weight natives and branded, have been sold at 12½ cents. Country hides are very strong, but nominal in the absence of sales. Dealers in Chicago and Ohio are talking 11 cents for buffs, and claim to have declined bids of 10½ cents, but no sales have been effected on which to base quotations. Foreign dry hides are still unchanged, with receipts fully taken at previous prices.

The leather market is firm. Shoe manufacturers are now well supplied with fall orders, and tanners confidently expect an active demand for leather as soon as the cutting of these shoe contracts is under full headway. One New England manufacturer did cover on hemlock sole to the extent of 150,000 sides as reported last week, but others do not seem disposed to anticipate their wants. Sales at present are moderate, but sufficient to keep stocks low of most kinds, particularly side upper and all kinds of light weight sole. There is an accumulation of heavy sole, and as receipts are falling off, buyers believe that leather is being held back at the tanneries. Best tannages of prime light belting butts are selling at 42 to 43 cents, and hemlock harness has been advanced to 31 cents for B. and 29 cents for No. 2 grades. This advance was made following large sales at the previously advanced rates of 30 cents and 28 cents. Glazed kid is unchanged, but there is some improvement in the demand for calfskins.

BOOTS AND SHOES.

New England manufacturers continue to receive orders for fall shipment, and business on the whole remains brisk. As a rule the eastern jobbers supplied their initial wants by purchases reported last week, but some further initial orders have been received this week from eastern wholesalers. A few of the western jobbers have already placed their first supplementary contracts for fall lines, the business coming mostly from buyers who are now in the Boston market in person. About all of the salesmen representing New England manufacturers have departed for western territory for the purpose of securing additional fall orders. Some of the eastern wholesalers have run short of seasonable goods earlier than they expected, and as the rush orders recently placed for these with producers have not been completed, they are scouring the market for any job lots that they can secure out of stock, but such lots have been more closely cleaned up than is usually the case. Prices on all varieties are firm and unchanged. The local jobbing trade has slackened up somewhat, but business is by no means dull again.

THE BOSTON MARKET.

BOSTON.—Wholesale dealers in footwear are operating more freely, and manufacturers are much encouraged by the developments of the past week or ten days. The inquiry is much better and business in fall goods is expanding. Producers are securing full prices on nearly all orders. Leather is firm and in fair demand. Manufacturers are buying more upper and sole stock and foreign purchases are fairly large. Tanners are indifferent about making future contracts in union sole at current quotations. Receipts of all desirable grades of sole are kept closely sold up. Calfskins are selling better. Western hides are firmly held and

are taken moderately as wanted. Receipts of foreign and domestic sheepskins are light.

THE CHICAGO MARKET.

CHICAGO—Receipts of hides were 7,215,154 pounds, against 7,131,619 pounds last week and 3,315,030 pounds a year ago. Receipts of cattle were 51,990 head, against 63,035 head last week and 78,347 head a year ago. Market dealings sustained satisfactory proportions, the demand being well distributed, and no important change appeared in prices, although the tendency was toward a further advance. Packer offerings were quickly absorbed, and this added to last week's strength in country hides. Some of the largest outside consumers secured heavy supplies for future delivery. Current shipments to various points are large, indicating that consumption is proceeding on a rapid basis here and at eastern centers. Tanneries in this district are seen to be quite active. Leather of all kinds remains in good demand and prices are firm. Shoe manufacturers report new business coming forward satisfactorily in fall and winter lines.

THE STOCK AND BOND MARKETS.

There was a slight improvement in the tone of the stock market this week, although the movement of prices was very irregular. Some further selling in the early trading apparently marked the culmination of last week's urgent liquidation and on the renewed weakness buying of an influential character appeared, and this support, together with the covering of short contracts, brought about a rally in which a considerable part of last week's losses were recovered. In subsequent dealings, however, the market was again under heavy pressure, but in some instances good resistance was made, the market on the renewed decline showing more stability than has recently been the case. At the close of the week prices were strong, holding considerable of the progress made in the late recovering movement. London traded on both sides, the early purchases for foreign account helping materially in the strength at that time, but the later sales from the same quarter were opposite in their effect.

Union Pacific continued the center of interest and its movements exerted a strong influence on the remainder of the list. Its early sharp recovery was a helpful factor and while its fluctuations thereafter were erratic, there was apparently good buying on recessions. St. Paul was notable also for its early strength and despite the later reaction maintained a good undertone. Northern Pacific made a sharp rise, but failed to entirely hold its gain. Reading was extensively dealt in and was conspicuous at one time for the extent of its recovery. Erie shared to some degree in Reading's strength and displayed a firm tendency, even in reactionary periods elsewhere. Louisville & Nashville scored one of the sharpest rallies, despite some denials of the reported plan of a guaranteed seven per cent. dividend by the Atlantic Coast Line. New York, Ontario & Western was in demand from London, and foreign buying orders were also helpful in Canadian Pacific's recovery. Chicago & Northwestern scored a heavy advance, following the announcement of valuable rights to stockholders in connection with new stock, which, however, it failed to hold. Omaha also made a notable gain. Brooklyn Rapid Transit was in good demand on the prospective heavy earnings. Metropolitan Street Railway was helped by the decision of the court vacating the tax assessment for 1897 on its capital.

The United States Steel issues were under considerable selling pressure at the beginning of the week, but at the lower levels a good demand appeared that rallied their prices sharply. They held much of their recovery in the later dealings but their movements were irregular. Amalgamated Copper was weak and strong by turns, mostly the latter. American Locomotive recovered a good part of its heavy loss and American Smelting, Colorado Fuel, Tennes-

see Coal & Iron and National Lead were notable for the extent of their rally. Corn Products was conspicuous for its strength at one period. Consolidated Gas was heavily sold on the Albany legislation, but showed good powers of recovery following the defeat of the cheaper gas bill.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	88.60	109.08	109.83	110.32	109.69	108.42	108.85
Industrial.....	46.95	75.60	76.59	77.37	76.16	74.57	75.80
Gas and Traction..	121.00	128.00	129.70	128.37	127.70	127.47	129.92

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

STOCKS (SHARES).			
	1905.	1904.	1903.
Saturday.....	1,214,820	70,548	135,368
Monday.....	1,645,251	201,600	406,957
Tuesday.....	1,051,364	291,916	515,514
Wednesday.....	926,408	215,910	341,389
Thursday.....	1,297,914	166,183	473,516
Friday.....	952,412	130,147	333,281
Total for week.....	7,083,169	1,196,304	2,136,025
Total for year to date...	110,439,790	41,396,802	56,519,720

BONDS (PAR VALUE).			
	1905.	1904.	1903.
Saturday.....	\$1,944,500	\$988,500	\$714,500
Monday.....	3,775,150	1,545,000	2,198,500
Tuesday.....	2,745,500	1,851,500	2,089,500
Wednesday.....	2,267,500	2,095,000	2,185,300
Thursday.....	2,529,500	2,447,000	1,441,500
Friday.....	2,512,000	2,057,000	1,496,000
Total for week.....	15,769,150	\$11,284,000	\$10,125,300
Total for year to date...	444,766,700	232,931,100	242,885,850

RAILROAD AND MISCELLANEOUS BONDS

There was some increase of activity in the railroad and miscellaneous bond market, the reactionary movement of prices apparently creating a renewed demand. The heavier business, however, was entirely confined to the speculative issues, in which class of securities the bulk of the week's trading centered. The investment issues were to a great extent neglected. Union Pacific convertibles declined sharply, but later recovered a considerable part of their loss. United States Steel 5s were in good demand and displayed a firm undertone. Consolidated Gas debentures were affected by the weakness in the stock, but later shared in the latter's recovery. Other issues that were conspicuous in the trading were American Tobacco 4s, Rock Island Issues, Colorado Industrial 5s, series B, Mexican Central issues, Wabash debenture Bs, and Wabash-Pittsburg Terminal second 4s.

GOVERNMENT AND STATE BONDS

The sales of government bonds on the Stock Exchange included among United States issues 3s, coupon, at 104½, and 4s 1907, coupon, at 104½, and among foreign issues, Japanese 6s at 97½ to 99; do second series at 95 to 96; do 4½s at 87½ to 87½; Republic of Cuba 5s at 104½ to 105, and United States of Mexico 4s, at 95.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.....	104½	104½	104½	104½	104½	104½
U. S. 2s coup.....	104½	104½	104½	104½	104½	104½
U. S. 3s reg.....	104	104	104	104	104	104
U. S. 3s coup.....	105	104½	104½	104½	104½	104½
U. S. 3s small.....	103½	103½	103½	103½	103½	103½
U. S. 4s reg., 1907.....	104½	104½	1 ¼	104½	104½	104½
U. S. 4s coup., 1907.....	104½	104½	104½	104½	104½	104½
U. S. 4s reg., 1925.....	132	132	132	132	132	132
U. S. 4s coup., 1925.....	133	132	132	132	132	132
Philippine 4s.....	109	108	108	108	108	108
D. C. 3-6 5s.....	118½	118½	118½	118½	118½	118½

OUTSIDE SECURITIES.

In the outside security market Northern Securities after an early decline from 157 to 154, rallied to 162½, and closed yesterday at 160. United Copper sold up from 22½ to 25½ and closed yesterday at 23½; the preferred rose from 69 to 72½. American Can common advanced from 11½ to 12½ and the preferred from 68 to 72½. The former closed at 11½ and the latter at 70½. Interborough Rapid Transit sold at 200½ to 206. Mackay Companies common at 39½ to 41 and the preferred at 72½ to 73½. United States Leather common at 39 to 41½ and the preferred at 100½ to 101½ both "when issued." Standard Oil sold at 618 to 627 for small lots. Among copper stocks, British Columbia sold at 5½ to 6½, Granby at 5½ to 6 and Greene Consolidated at 25 to 26½.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week May 6 1904.		Week May 5 1905.		STOCKS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
Co '04	111	Jan '00	248	Feb '04	244	Apr '06				Adams Express	1246	250	1247	250	1246	250	1246	250	1246	250	1247	250		
De '00	204	Jul '00								Albany & Susq.	1235		1235		1235		1235		1235		1235			
Feb '03	18	De '02	19	Feb '17	13	My '4		15	13	Allis-Chalmers	14	15	14	15	15	14	14	14	13	14	13	14	14	4900
Feb '03	39	Mr '04	68	Feb '17	40	My '4	40	40	40	do pref.	54	54	52	53	54	58	51	52	48	51	49	51	50	2500
Jan '01	38	Co '08	89	Apr '14	70	Jan '25	48	46	82	Am Copper	78	81	80	80	80	82	80	81	77	80	78	80	80	421550
Jan '01	12	Co '08	29	Apr '15	20	Jan '25			24	23	Am Agl Chem													
Jul '02	70	De '03	90	Apr '13	89	Feb '3				do pref.														
Apr '03	19	Sep '04	34	Mr '28	24	Jan '17		31	28	Am Beet Sugar	28	31	30	30	31	31			28	29	30	31	31	980
Feb '03	74	Sep '04	85	Mr '16				84	84	do pref.	84	84	80	85	80	85			80	85	80	85		100
Co '02	12	Jan '00	43	Apr '12	31	Jan '25	17	16	16	Am Car & Pdry	99	99	95	98	97	98			97	98	97	97	98	31304
De '04	57	Jan '00	104	Apr '12	91	Jan '25	71	69	99	do pref.									97	98	97	97	98	5500
My '04	150	Sep '00								Am Coal	1175	185	1175	185	1175	185	1175	185	1175	185	1175	185		
Apr '02	24	Mr '01	38	Apr '3	32	Apr '29	29	29	33	Am Cotton Oil	32	33	32	33	32	33	32	33	32	33	32	33	33	3700
Apr '02	82	Jul '03	97	Feb '18	93	Mr '30				do pref.	94	97	95	97	96	96	96	97	95	97	93	97		300
My '02	22	Aug '04	38	Jan '10	32	My '3				Am Distl Tel.	32	35	32	35	32	35	32	35	32	35	31	34		100
Am '02	142	Mr '00	246	Feb '27	210	Jan '3				Am Express	230	235	230	235	232	235	232	235	232	235	232	235	239	1040
Am '02	5	Aug '04	14	Jan '4	7	Apr '29				Am Grass Twine	7	7	7	7	7	7	7	7	7	7	7	7	7	410
Co '02	24	Co '03	11	Jan '14	8	Apr '29				Am Hide & L.	8	8	8	8	8	8	8	8	8	8	8	8	8	300
De '04	10	Co '03	55	Mr '17	41	My '1				do pref.	42	46	41	45	44	44	44	44	42	44	43	43	43	8700
4 Apr '00		4 Co '08	6	Apr '12	4	Apr '29				Am Ice tr cfs	38	38	38	38	38	38	38	38	38	38	38	38	38	900
Feb '00	16	Co '08	41	Apr '10	38	Apr '28				do pref tr cfs	42	42	42	42	42	42	42	42	42	42	42	42	42	1080
Jul '01	5	Jul '03	22	Apr '17	15	Jan '17	8	8	19	Am Inseed	17	17	16	18	18	19	18	19	17	18	18	18	18	300
Jul '01	23	No '03	48	Apr '17	36	Jan '19				do pref.	43	46	43	43	44	47	43	45	42	43	42	42	42	300
Sep '02	104	Co '08	61	Apr '13	33	Jan '25				Locomotive	114	114	114	114	114	114	114	114	113	113	113	113	113	18361
No '04	67	Co '08	123	Apr '15	103	Jan '25	84	81	115	do pref.	114	114	114	114	114	114	114	114	113	113	113	113	113	2800
De '04	2	Mr '03	8	Jan '14	5	My '1				Am Maltng	6	6	6	6	6	6	6	6	6	6	6	6	6	1000
Jan '00	14	Sep '03	28	Mr '7	22	Jan '2	17	16	24	do pref.	23	23	22	23	24	24	23	24	22	23	23	23	23	4600
De '04	34	Jan '03	123	Apr '13	78	Jan '25	49	48	117	Am Smelt & Ref	111	117	108	114	113	115	112	114	109	113	110	112	112	174340
Co '04	80	Co '08	127	Apr '13	111	Jan '25	98	94	122	do pref.	136	138	135	137	137	138	137	138	135	135	135	135	135	7285
No '04	26	Mr '01	183	Jan '12	169	Jan '12				Am Sugar	170	175	165	175	165	185	165	185	165	185	165	185	165	908
Co '02	73	Apr '01	102	My '5	99	Jan '20	90	90	102	do pref.	100	101	102	102	102	102	102	102	102	102	102	102	102	102
De '04	34	Jan '04	18	Mr '20	12	My '4				Am Steel Fdries	13	14	13	14	14	14	13	14	12	13	12	14	14	4380
De '02	26	Jul '03	67	Apr '12	4	Feb '3				do pref.	54	58	52	55	55	57	54	56	54	55	54	54	54	7351
Jun '01	95	Mr '00	149	Apr '12	133	Jan '25	126	126	157	Am Sugar Ref	136	138	135	137	137	138	137	138	135	135	135	135	135	4490
No '04	107	Mr '00	140	Mr '7	135	My '5				do pref.	130	138	135	138	135	138	135	138	135	135	135	135	135	100
Apr '01	77	No '03	95	Jan '25	91	Mr '20				Am Tel & Cable	92	93	91	93	91	93	91	93	91	93	91	93	91	13428
Sep '02	117	Co '08	147	Feb '14	143	Feb '18	126	126	157	Am Tele & Tel	143	145	142	143	141	145	141	144	141	144	141	144	141	98
De '04	85	No '03	104	Apr '18	20	Jan '25	11	10	35	Am Tob pf new	95	98	94	96	96	97	96	97	96	97	96	97	96	26800
No '04	7	Co '08	40	Apr '18	20	Jan '25	74	74	105	Am Woolen Tel	100	105	102	103	104	105	105	105	104	104	104	104	104	750
De '04	65	Co '08	108	Mr '15	93	Jan '25	76	76	114	Am Wood	110	111	105	114	111	113	110	111	108	110	109	111	110	7000
Apr '00	58	Co '08	130	Apr '13	103	Jan '25	76	76	114	Am Wood	110	111	105	114	111	113	110	111	108	110	109	111	110	7000
Apr '00	18	Sep '00	37	Feb '18	35	Feb '6				Ann Arbor	35	40	34	40	34	40	34	40	34	40	34	40	34	185
My '02	40	Mr '03	60	Apr '18	3	Feb '3				do pref.	76	78	76	78	74	80	74	80	74	80	74	80	74	80
Feb '02	90	Sep '03	99	Mr '5	96	Jan '6				Am Merch Ist pf	90	99	90	99	90	99	90	99	90	99	90	99	90	200
Sep '02	18	Jan '00	93	Mr '9	81	My '1	72	71	85	Atch. Top & S.F.	82	85	82	85	84	85	83	84	81	84	81	83	81	74120
My '01	58	Jan '00	104	Mr '9	99	Jan '25	93	92	102	do pref.	101	102	101	102	101	102	101	102	101	102	101	102	101	3610
No '04	104	Feb '04	170	Apr '24	140	Jan '25	70	70	148	Atlan Coast Line	148	158	148	158	148	158	148	158	148	158	148	158	148	22850
Sep '02	65	Jan '00	111	Mr '13	109	Jan '25	70	70	148	Baltimore & Ohio	104	108	104	108	104	108	104	108	104	108	104	108	104	58381
Sep '02	72	Jan '00	98	Feb '8	95	Jan '25	91	90	96	do pref.	95	96	95	96	95	97	95	97	95	97	95	97	95	150
Jan '02	108	Jan '02								Boston Air Line	105	105	105	105	105	105	105	105	105	105	105	105	105	
De '00	29	Sep '03	71	Apr '14	58	My '1	46	45	62	Bklyn Rap Tran.	58	63	58	61	60	62	60	62	58	60	59	61	61	151610
De '02	140	Jan '00	215	Feb '14	185	My '1	219	219	205	Bklyn Union Gas	200	200	200	200	199	199	195	195	195	195	190	205	200	4050
Jan '00	50	Co '08	60	Apr '18	31	Jan '25	11	10	35	Buff City	15	15	14	15	14	15	14	15	14	15	14	15	14	710
Co '04	52	Feb '00	159	Jan '18	146	Apr '29				Bull. Roch & P.	146	146	151	146	150	146	151	146	151	146	151	146	151	300
Co '04	92	Jan '00	160	Jan '15	155	Jan '25				do pref.	155	167	150	167	150	167	150	167	150					

May 6, 1905.]

Last Sale Fri.	Sa Fr.	High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		Week May 6 1904.		Week May 5 1905.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
		Low	High	Low	High	Low	High	Low	High		Low	High	Low	High	Low	High	Low	High	Low	High				
		14 Sep '02	29 My '01	72 Feb '07	57 My '04	47 46	61 57	Southern Pacific	58 61	58 61	60 61	60 61	60 60	57 60	58 60	60 60	57 60	58 60	60 60	60 60	127500			
		94 De '04	113 Sep '04	121 Mr '15	115 Jan '05	21 20	32 29	do pref.	118 117	118 117	118 117	117 117	117 117	117 117	117 117	117 117	117 117	117 117	117 117	4500				
174		11 Au '02	10 Jun '00	38 Mr '13	29 May '05	21 20	32 29	Southern Railway	29 31	30 31	31 32	30 31	31 32	30 31	29 30	30 31	29 30	30 31	30 31	45875				
		45 Apr '03	40 Jan '00	19 Mr '13	29 May '05	81 80	84 83	do pref.	95 96	95 96	95 96	95 96	95 96	95 96	95 96	95 96	95 96	95 96	95 96	95 96	1700			
271		6 Jun '04	85 Jun '03	98 Feb '25	97 Apr '18	92 92	94 95	S R, M & O Cts.	97 98	97 98	97 98	97 98	97 98	97 98	97 98	97 98	97 98	97 98	97 98	800				
		3 Mr '03	40 Apr '03					Stand'd Rope & T.	97 98	97 98	97 98	97 98	97 98	97 98	97 98	97 98	97 98	97 98	97 98	97 98				
								Syracuse Light & H.	97 98	97 98	97 98	97 98	97 98	97 98	97 98	97 98	97 98	97 98	97 98	97 98				
		4 Feb '00	25 No '03	106 Apr '04	88 Jan '25	36 35	87 78	Tenn Coal & Iron.	86 87	78 75	84 84	87 87	82 85	78 81	80 83	83 83	83 83	83 83	83 83	52350				
		44 Feb '02	13 Jan '00	41 Mr '13	29 Apr '29	22 22	33 29	Texas Pacific.	29 33	30 32	32 33	32 33	32 33	32 33	32 33	32 33	32 33	32 33	32 33	38900				
		45 Feb '02	11 Jun '00	46 Mr '28	37 Jan '31	27 27	42 40	do Land Tr.	41 41	40 42	41 42	41 42	41 40	41 42	41 42	41 42	41 42	41 42	41 42					
		45 Jan '02	10 Jan '00	134 Feb '15	114 Apr '29	137 124	124 124	do pref.	127 124	127 124	127 124	127 124	127 124	127 124	127 124	127 124	127 124	127 124	127 124					
89		45 Jan '02	10 Jan '00	134 Feb '15	114 Apr '29	137 124	124 124	Toy, Peoria & W.	17 20	17 20	17 20	17 20	17 20	17 20	17 20	17 20	17 20	17 20	17 20					
		88 Sep '02	17 Oct '03	37 Apr '12	22 Jan '13	20 20	30 30	Tol Rys & Light.	30 32	31 31	32 32	32 34	32 34	32 32	32 33	32 33	32 33	32 33	32 33	1700				
		38 No '04	10 Feb '01	43 Apr '06	34 My '11	26 25	37 34	Tol St L & W.	35 36	34 34	36 37	37 37	37 37	36 37	36 37	37 37	37 37	37 37	37 37	2700				
169		37 Feb '04	24 Sep '00	48 Apr '13	51 Jan '10	54 54	54 54	do pref.	55 55	55 55	55 55	55 55	55 55	55 55	55 55	55 55	55 55	55 55	55 55	7100				
		27 Feb '02	61 Jul '00	122 Apr '04	4105 Jan '06	94 93	111 108	Twin City R T.	104 111	108 111	110 111	110 111	110 111	108 110	109 110	109 110	109 110	109 110	109 110	10500				
		20 Feb '00	186 Jan '00	158 Mr '10	154 Apr '24	13 13	11 11	do pref.	12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12	8300				
78		35 Feb '00	3 Aug '04	156 Apr '03	9 Jan '25	53 51	87 78	Union B & P Co.	76 76	75 75	77 77	77 77	77 77	77 77	77 77	77 77	77 77	77 77	77 77	980				
		35 Apr '02	44 Jan '00	137 Feb '25	113 Jan '10	85 83	122 116	Union Pacific.	118 123	117 123	123 123	123 123	123 123	118 121	118 119	117 120	117 120	117 120	117 120	1007800				
31		79 My '01	70 Jun '00	101 Feb '21	97 Jan '14	92 91	98 97	do pref.	98 99	98 98	98 97	98 97	97 97	97 97	97 97	97 98	97 98	97 98	97 98	2200				
81		79 My '01	70 Jun '00	101 Feb '21	97 Jan '14	92 91	98 97	do pref.	98 99	98 98	98 97	98 97	97 97	97 97	97 97	97 98	97 98	97 98	97 98					
25		102 Jun '04	94 Oct '03	114 Feb '20	108 Jan '17	110 108	93 93	United Fruit	105 115	105 115	105 115	105 115	105 115	105 115	105 115	105 115	105 115	105 115	105 115					
		102 Jan '01	27 Jan '03	54 Mr '31	21 Jan '14	10 9	40 39	U S Rys & Canal	39 40	40 40	40 40	41 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40	2209				
		89 De '04	30 Jul '03	89 Mr '31	84 Jan '11	46 44	81 80	do pref.	80 81	80 80	80 81	82 80	80 80	80 80	80 80	81 84	81 84	81 84	81 84	1642				
		112 De '04	6 Sep '03	36 Apr '14	19 Jan '30	31 29	87 80	U S C I Pipe	29 31	29 30	30 31	30 31	30 31	29 31	29 30	30 30	30 30	30 30	30 30	19000				
28		108 De '04	33 No '00	17 Apr '17	79 Jan '14	43 42	95 92	do pref.	92 93	92 92	92 93	94 95	94 95	93 94	93 94	92 92	92 92	92 92	92 92					
60		108 Sep '04	4 Sep '00	134 Mr '29	11 Mr '30	12 12	11 11	U S Leather Tr.	11 12	11 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12	21883				
		208 My '04	65 Jun '00	110 Apr '07	103 Feb '27	108 107	87 87	do pref Tr R.	107 108	107 108	108 108	108 108	108 108	107 108	108 108	108 108	108 108	108 108	108 108	3100				
		84 No '04	43 Jul '00	98 Mr '10	77 Jan '13	90 87	104 103	U S Realty & Imp	88 90	87 89	89 90	87 89	87 87	87 87	87 87	88 88	88 88	88 88	88 88	4200				
		19 Feb '02	10 Apr '03	104 Apr '13	70 Jan '13	32 32	33 33	U S Rubber	31 32	31 32	32 32	32 32	32 32	32 32	32 32	32 32	32 32	32 32	32 32	5000				
		162 Mr '02	36 No '04	70 Apr '08	35 Jan '13	64 63	56 56	do pref.	61 63	59 62	62 63	60 63	60 63	62 62	62 62	62 62	62 62	62 62	62 62	8900				
		44 Jan '02	7 Jul '03	45 Apr '07	33 Jan '23	18 16	39 35	U S Rubber	36 34	35 38	39 39	39 39	39 39	37 37	37 38	38 38	38 38	38 38	38 38	11435				
		44 Jan '00	30 Jul '03	118 Apr '07	98 Jan '25	68 64	11 102	do pref.	102 104	104 108	109 111	108 109	108 108	108 108	108 108	108 108	108 108	108 108	108 108	4100				
		801 Apr '01	49 No '03	104 Apr '18	91 Jan '07	56 54	101 96	do pref.	96 100	96 100	100 101	100 101	100 101	98 100	99 101	101 101	101 101	101 101	101 101	511030				
								Vandalia R R.	85 100	85 100	100 105	100 105	100 105	100 105	100 105	100 105	100 105	100 105	100 105	100 105				
		178 Apr '02	17 Sep '03	49 Jan '30	32 Jan '25	28 27	35 33	Van-Car Chemical.	34 34	33 35	34 35	35 35	35 35	34 34	34 34	34 34	34 34	34 34	34 34	2100				
		145 Sep '02	10 No '04	15 Feb '24	40 Jan '07	102 101	104 103	do pref.	104 105	104 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105	1800				
		33 Jan '03	29 No '04	14 Apr '17	8 Apr '30	45 40	40 40	Val Iron, Coal & C	41 42	40 41	41 41	41 44	45 45	45 45	43 43	42 42	42 42	42 42	42 42	1300				
		184 De '02	45 No '04	52 Apr '18	48 Apr '06	17 17	20 19	do pref.	17 20	19 20	20 20	20 20	20 20	19 19	19 19	19 19	19 19	19 19	19 19	8305				
		81 De '02	45 No '04	52 Apr '18	48 Apr '06	17 17	20 19	do pref.	17 20	19 20	20 20	20 20	20 20	19 19	19 19	19 19	19 19	19 19	19 19	8800				
		55 Feb '03	16 Sep '00	48 Feb '23	38 My '14	37 36	43 38	do pref.	41 43	40 42	43 42	43 42	43 42	41 41	41 40	41 41	41 41	41 41	41 41					
76		40 Au '02	120 Jun '00	260 Feb '23	23 Jan '30	89 88	93 93	Wells-Fargo Ex.	240 250	240 250	240 250	240 250	240 250	240 250	240 250	240 250	240 250	240 250	240 250					
1174		60 My '01	80 Sep '03	95 Jan '04	92 Jan '17	89 88	93 93	W U Telegraph	93 93	93 93	93 93	93 93	93 93	93 93	93 93	93 93	93 93	93 93	93 93	1280				
		33 Sep '04	24 Sep '00	187 Apr '18	168 Feb '23	155 153	163 168	do pref.	170 170	170 170	172 172	172 172	171 172	171 172	171 172	171 172	171 172	171 172	171 172	100				
		214 Sep '02	157 No '01	197 Apr '11	1190 Feb '23	15 15	17 15	Wheeling & L. E.	16 17	15 15	15 17	16 17	15 15	15 15	15 15	15 15	15 15	15 15	15 15	3000				
		86 Apr '02	37 Jul '04	48 Feb '16	36 My '04	45 44	40 36	do 1st pref.	44 40	40 40	41 38	40 38	38 36	38 36	37 37	37 37	37 37	37 37	37 37	1650				
		142 Sep '02	20 No '00	25 Feb '18	20 Apr '29	24 23	25 20	do 2d pref.	23 24	23 23	23 23	23 23	23 23	23 23	23 23	23 23	23 23	23 23	23 23	8875				
		17 Sep '02	10 No '00	25 Feb '18	20 Apr '29	24 23	25 20	do pref.	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	8240				
118		17 Au '02	30 Sep '00	54 Feb '17	45 Jan '13	40 39	45 45	do pref.	46 47	46 47	47 47	47 47	47 47	47 47	47 47	47 47	47 47	47 47	47 47					
157		11 Au '02	30 Sep '00	54 Feb '17	45 Jan '13	40 39	45 45	do pref.	46 47	46 47	47 47	47 47	47 47	47 47	47 47	47 47	47 47	47 47	47 47					

High and Low				1905.				1904.				1905.				ACTIVE BONDS Continued.				Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sat	
From Jan. 1, 1900, to Dec. 31, 1904.				1905.				1904.				1905.				ACTIVE BONDS Continued.				Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sat	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
97	Mr	02	85	Jun	04	88	Feb	4	85	Apr	11	87	May	1	89	88	88	85	85	85	85	85	85	85	85	85	85	85	85	85	85		
94	Mr	01	74	Oct	03	92	Mr	2	88	My	1	80	84	80	89	89	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88		
74	Mr	02	61	Oct	00	75	Feb	8	70	Apr	29	70	70	70	71	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70		
106	De	04	92	Apr	04	108	Feb	2	104	Jan	10	98	98	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105		
126	De	00	115	Oct	08	119	Apr	20	117	Jan	5	119	119	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108		
120	De	00	108	Jan	00	116	Apr	6	112	Feb	9	99	99	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104		
111	My	00	98	Jul	03	101	Jan	24	100	Jan	6	99	99	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103		
103	Al	02	96	Oct	04	103	Jan	1	100	Apr	18	98	98	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103		
99	Jul	04	96	Apr	04	100	Feb	9	97	Apr	12	96	96	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103		
107	Mr	02	99	My	00	107	Feb	4	104	My	5	103	103	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104		
127	De	00	110	Oct	03	120	Jan	16	114	Mr	27	113	113	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104		
99	Jul	02	88	De	03	94	Feb	10	93	Jan	81	90	90	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97		
98	Jun	01	82	De	03	94	Feb	10	93	Jan	81	90	90	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97		
98	Jun	01	12	My	04	26	Mr	13	21	My	1	13	13	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22		
97	Jun	01	6	Apr	04	17	Jan	4	12	My	1	7	7	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13		
98	Jul	02	91	De	03	98	Jan	31	94	Jan	19	99	99	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103		
184	Feb	02	109	Jan	03	117	Jan	1	117	Jan	1	113	113	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104		
103	No	04	88	Jun	00	104	My	6	100	Feb	4	100	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102		
97	Jul	02	84	Sep	00	87	Jan	27	85	Feb	2	78	78	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85		
109	Jun	01	94	Jan	00	110	Feb	14	108	Apr	28	105	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108		
100	Jun	01	90	Mr	00	110	Jan	1	107	Feb	11	106	106	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107		
82	No	04	73	De	02	83	Mr	30	80	My	3	74	73	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80		
104	My	02	98	Jul	03	101	Jan	24	100	Jan	6	99	99	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103		
116	Mr	02	104	Apr	00	117	Feb	24	114	Apr	1	111	111	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
111	Jun	00	95	Jul	03	106	Jan	24	103	Jan	6	99	99	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103		
98	Apr	00	85	Mr	04	91	Jan	20	89	Feb	27	88	87	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90		
109	Mr	01	100	Oct	03	108	Mr	9	104	Apr	6	104	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103		
98	Jan	02	87	Aug	03	97	Jan	81	92	My	9	92	91	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93		
116	Apr	02	102	Jan	03	108	Feb	17	109	Jan	11	107	111	111	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104		
104	Feb	02	90	Jan	00	104	Feb	7	101	Jan	5	98	97	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101		
97	No	04	87	Oct	03	97	Feb	17	95	Jan	3	91	90	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97		
106	Mr	02	99	Aug	03	106	Mr	31	104	Jan	3	104	104	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108		
101	No	04	89	Jan	00	106	Jan	1	103	Jan	3	99	99	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104		
101	No	04	89	Jan	00	106	Jan	1	103	Jan	3	99	99	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104		
105	Apr	01	96	Sep	03	103	Apr	11	102	Apr	12	101	103	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102		
180	Jan	00	120	Jan	00	127	Jan	1	124	Mr	30	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122		
151	De	04	109	Jun	00	120	Mr	14	117	Jan	11	115	114	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119		
114	My	02	101	Jul	03	115	Feb	20	113	Jan	18	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108		
117	Sep	00	107	Apr	03	111	Feb	27	110	Mr	4	108	108	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111		
112	Sep	02	93	Aug	03	106	Feb	27	102	My	4	97	95	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103		
101	Mr	01	84	Jan	00	100	My	5	95	Apr	4	96	96	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
82	Feb	02	81	Oct	03	93	Feb	1	89	Jan	2	87	86	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93		
103	De	04	83	Jan	00	103	Feb	7	100	Jan	6	99	98	102	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101		
99	De	04	89	Oct	03	101	Mr	23	98	Apr	25	96	95	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103		
103	Jun	01	94	Apr	00	108	Mr	18	95	Jan	5	96	95	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103		
120	Mr	02	108	Oct	00	119	Mr	10	116	My	1	113	113	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118		
98	Mr	02	76	Sep	00	96	Apr	8	94	Jan	8	88	88	95	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94		
98	Oct	01	78	Jul	03	92	Feb	8	88	Jan	3	82	82	90	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89		
119	My	01	106	Jan	00	116	Mr	3	112	Jan	3	113	111	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117		
90	Sep	02	68	Aug	03	84	Apr	17	80	Jan	1	74	74	83	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82		
117	De	00																															

† No sale; bid and asked quotation

All bond sales are indicated in \$1,000 lots.

LESS ACTIVE BONDS.

Highest and Lowest Prices of 1905 and 1904, where no sale has occurred so far this year. The latest bid and asked prices are given in both cases:

DEALINGS THIS YEAR.				DEALINGS THIS YEAR.						
	High	Low	Friday Bid. Asked		High	Low	Friday Bid. Asked			
Atch., Top. & Santa Fe deb. 4s, Series E, 1907.	98 3/4	My 2	99 3/4	My 2	Chic. & Ind. Col. R'y 1st 5s, 1936.	121 1/2	Apr 20	120	My 29	120 3/4
Do deb. 4s, Series H, 1910.	98 3/4	Jan 10	99 3/4	Jan 10	Chic. Ind. & Louisville ref. g. 5s, 1947.	117 3/4	Feb 13	114	Jan 28	115 1/2
Do East Okla. 1st g. 4s, 1922.	98 3/4	Jan 23	99 3/4	Jan 23	Chic. 5s, La. & P. 1st 5s, 1909.	115 1/2	Feb 23	115 1/2	Feb 23	115 1/2
Do con't 1st g. 1st inst. paid.	98 3/4	Apr 20	99 3/4	Apr 25	Louisville, N. A. & Chic. 1st 6s, 1910.	110 3/4	Apr 27	109 3/4	Jan 12	110 3/4
Balt. & Ohio con't deb. g. 4s, 1911.	110 3/4	Mar 13	105	Jan 19	104	110 3/4	Mar 13	107	Jan 7	111
Do P. J. & M. Div. 1st g. 3 1/2s, 1925.	110 3/4	Apr 11	91 1/4	Jan 9	91 1/4	110 3/4	Apr 11	91 1/4	Jan 9	91 1/4
Central Ohio Rear. 1st g. 4s, 1930.	110 3/4	Apr 25	109	Apr 25	109	110 3/4	Apr 25	109	Apr 25	109
Pittsburg & Western 1st g. 4s, 1917.	128 3/4	Jan 17	124 1/4	Apr 28	124 1/4	128 3/4	Jan 17	124 1/4	Apr 28	124 1/4
Buff. & R. R. deb. & P. J. 1st g. 4s, 1921.	128 3/4	Feb 18	124 1/4	Jan 5	124 1/4	128 3/4	Feb 18	124 1/4	Jan 5	124 1/4
Do R. & P. con't 1st g. 4s, 1922.	128 3/4	Feb 18	124 1/4	Jan 5	124 1/4	128 3/4	Feb 18	124 1/4	Jan 5	124 1/4
Buffalo & Sus. 1st ref. g. 4s, Ap. 1951.	110 3/4	My 4	98 3/4	Jan 12	100	110 3/4	My 4	98 3/4	Jan 12	100
Central Branch, Union Pacific 1st g. 4s, 1948.	94 1/4	Jan 4	94	Jan 4	94 1/4	94 1/4	Jan 4	94	Jan 4	94 1/4
Central of Ga. 1st g. 5s, Nov. 1945.	94 1/4	Jan 13	94 1/4	Jan 11	94 1/4	94 1/4	Jan 13	94 1/4	Jan 11	94 1/4
Do Chicago Div. g. 4s, 1925.	94 1/4	Jan 13	94 1/4	Jan 11	94 1/4	94 1/4	Jan 13	94 1/4	Jan 11	94 1/4
Cent. R. & Banking Co. of Ga. col. g. 5s, 1937.	110 3/4	Feb 17	110	Jan 5	108 3/4	110 3/4	Feb 17	110	Jan 5	108 3/4
Central of N. J. Am. Dock & L 5s, 1921.	115 1/2	Apr 8	112 1/2	Feb 18	114	115 1/2	Apr 8	112 1/2	Feb 18	114
Do Le. & W. B. 5s, Nov. 1912.	110 3/4	My 17	103 3/4	Jan 3	101 1/4	110 3/4	My 17	103 3/4	Jan 3	101 1/4
Do con. ext. 4 1/2s, June, 1910.	102 1/2	Feb 16	101 1/4	Jan 17	102	102 1/2	Feb 16	101 1/4	Jan 17	102
Chicago & E. 5s, Series A, July, 1900.	108 3/4	Mar 19	107 1/4	Jan 10	108 3/4	108 3/4	Mar 19	107 1/4	Jan 10	108 3/4
Do g. 6s, Jan. 1911.	110 3/4	Feb 21	111	Feb 21	108 3/4	110 3/4	Feb 21	111	Feb 21	108 3/4
Do Craig Valley 1st g. 5s, 1940.	113 1/2	Mar 8	113	Mar 8	113	113 1/2	Mar 8	113	Mar 8	113
Rich. & Alle. 1st g. 4s, 1989.	103 3/4	Feb 28	101 1/2	Jan 25	103	103 3/4	Feb 28	101 1/2	Jan 25	103
Do 2d con. g. 4s, 1989.	98 3/4	Feb 16	97	Mar 2	98 3/4	98 3/4	Feb 16	97	Mar 2	98 3/4
Warm Spring, Va., 1st g. 5s, 1941.	110 3/4	Feb 13	110 3/4	Feb 13	110 3/4	110 3/4	Feb 13	110 3/4	Feb 13	110 3/4
Chicago & E. Denver Div. 4s, 1922.	110 3/4	Feb 13	110 3/4	Feb 13	110 3/4	110 3/4	Feb 13	110 3/4	Feb 13	110 3/4
Iowa Div. s. 1st g. 1919.	110 3/4	Jan 5	110 3/4	Jan 5	110 3/4	110 3/4	Jan 5	110 3/4	Jan 5	110 3/4
Do 4s, 1919.	110 3/4	Feb 20	108	Apr 29	103 1/4	110 3/4	Feb 20	108	Apr 29	103 1/4
Do deb. 5s, 1913.	110 3/4	Apr 14	107	Jan 27	105 1/4	110 3/4	Apr 14	107	Jan 27	105 1/4
Southwest Div. 4s, 1921.	110 3/4	Apr 19	108	Apr 19	108	110 3/4	Apr 19	108	Apr 19	108
Han. & St. Joseph con. 5s, 1911.	114 1/4	My 2	112	Mar 9	114 1/4	114 1/4	My 2	112	Mar 9	114 1/4
Chicago & East Illa. 1st s. 1st g. 1907.	110 3/4	My 4	105	Jan 9	106 3/4	110 3/4	My 4	105	Jan 9	106 3/4
Do 1st con. g. 5s, 1934.	110 3/4	Mar 31	133 1/2	Jan 17	135 1/2	110 3/4	Mar 31	133 1/2	Jan 17	135 1/2
Chic. & Ind. Col. R'y 1st 5s, 1936.	121 1/2	Apr 20	120	My 29	120 3/4	121 1/2	Apr 20	120	My 29	120 3/4
Chic. Ind. & Louisville ref. g. 5s, 1947.	117 3/4	Feb 13	114	Jan 28	115 1/2	117 3/4	Feb 13	114	Jan 28	115 1/2
Chic. 5s, La. & P. 1st 5s, 1909.	115 1/2	Feb 23	115 1/2	Feb 23	115 1/2	115 1/2	Feb 23	115 1/2	Feb 23	115 1/2
Louisville, N. A. & Chic. 1st 6s, 1910.	110 3/4	Apr 27	109 3/4	Jan 12	110 3/4	110 3/4	Apr 27	109 3/4	Jan 12	110 3/4
Chic. Mil. & St. P. consol. 7s, 1905.	117 3/4	Mar 13	107	Jan 7	111	117 3/4	Mar 13	107	Jan 7	111
Do Terminal 5s, 1914.	111 1/2	Apr 28	109 3/4	Jan 19	109 3/4	111 1/2	Apr 28	109 3/4	Jan 19	109 3/4
Do gen. g. 3 1/2s, Series B, May, 1909.	113 1/2	Apr 28	109 3/4	Jan 19	109 3/4	113 1/2	Apr 28	109 3/4	Jan 19	109 3/4
Do La. & P. Superior g. 5s, 1921.	118 3/4	Apr 6	118 3/4	Apr 6	118 3/4	118 3/4	Apr 6	118 3/4	Apr 6	118 3/4
Do Chic. & Mo. R. 5s, 1928.	120	Apr 29	119 3/4	Jan 24	119 3/4	120	Apr 29	119 3/4	Jan 24	119 3/4
Do Dakota & G. So. g. 5s, 1916.	112 1/2	Jan 24	112 1/2	Jan 24	112 1/2	112 1/2	Jan 24	112 1/2	Jan 24	112 1/2
Do Hastings & Dakota Div. 7s, 1910.	117 3/4	Feb 31	114 1/4	Jan 11	118 3/4	117 3/4	Feb 31	114 1/4	Jan 11	118 3/4
Do Iowa & Dakota Extension 7s, 1908.	115 1/2	Apr 28	113 1/2	Mar 29	115 1/2	115 1/2	Apr 28	113 1/2	Mar 29	115 1/2
Do La Crosse & Davenport 5s, 1913.	115 1/2	Apr 28	113 1/2	Mar 29	115 1/2	115 1/2	Apr 28	113 1/2	Mar 29	115 1/2
Do Mineral Point Division 5s, 1910.	110 3/4	Apr 3	108 3/4	Apr 3	108 3/4	110 3/4	Apr 3	108 3/4	Apr 3	108 3/4
Do Wis. & Minn. Div. g. 5s, 1921.	118 3/4	Apr 29	115 1/2	Jan 9	118 3/4	118 3/4	Apr 29	115 1/2	Jan 9	118 3/4
Mil. & Nor. 1st M. L. 5s, 1910.	112 1/2	Apr 17	112 1/2	Apr 17	112 1/2	112 1/2	Apr 17	112 1/2	Apr 17	112 1/2
Do 1st con. 6s, 1913.	112 1/2	Apr 17	112 1/2	Apr 17	112 1/2	112 1/2	Apr 17	112 1/2	Apr 17	112 1/2
Chicago & Northwestern con. 7s, Feb. 1915.	129 1/2	Jan 5	118 3/4	Jan 5	129 1/2	129 1/2	Jan 5	118 3/4	Jan 5	129 1/2
Do Sinking Fund 5s, 1879-1929.	118	Apr 11	111	Apr 11	117	118	Apr 11	111	Apr 11	117
Do Sinking Fund 5s, 1879-1929.	118	Apr 11	111	Apr 11	117	118	Apr 11	111	Apr 11	117
Do deb. 5s, 1909.	110 3/4	Feb 16	104 1/4	Apr 3	111 1/2	110 3/4	Feb 16	104 1/4	Apr 3	111 1/2
Do deb. 5s, April, 1921.	103 3/4	Feb 17	112	Jan 17	110 3/4	103 3/4	Feb 17	112	Jan 17	110 3/4
Do s. l. deb. 5s, 1933.	110 3/4	Feb 17	112	Jan 17	110 3/4	110 3/4	Feb 17	112	Jan 17	110 3/4
Do C. & P. 1st 5s, 1909.	110 3/4	Feb 23	117 3/4	Feb 23	117 3/4	110 3/4	Feb 23	117 3/4	Feb 23	117 3/4
Winona & St. P. 2d 7s, 1907.	110 3/4	Mar 10	107	Mar 10	107	110 3/4	Mar 10	107	Mar 10	107
Mil. L. S. & West. 1st 6s, 1921.	110 3/4	Jan 20	109 3/4	Jan 20	109 3/4	110 3/4	Jan 20	109 3/4	Jan 20	109 3/4
Do Mich. Div. 1st g. 6s, 1924.	111 1/2	Jan 5	111 1/2	Jan 5	111 1/2	111 1/2	Jan 5	111 1/2	Jan 5	111 1/2
Chic. R. I. & Pacific 6s, 1917.	112 1/2	Apr 28	110 3/4	Jan 19	110 3/4	112 1/2	Apr 28	110 3/4	Jan 19	110 3/4
Balt. & Ohio 1st g. 4s, 1906.	110 3/4	Apr 28	109 3/4	Jan 19	109 3/4	110 3/4	Apr 28	109 3/4	Jan 19	109 3/4
Do Col. Trust 5s, 1934.	121 1/2	Mar 22	118 3/4	Apr 24	118 3/4	121 1/2	Mar 22	118 3/4	Apr 24	118 3/4
Choc. Okla. & Gulf gen. g. 5s, Oct. 1, 1919.	110 3/4	Apr 17	110	Feb 8	110 3/4	110 3/4	Apr 17	110	Feb 8	110 3/4
Do con. g. 5s, 1929.	115 1/2	Mar 7	115 1/2	Mar 7	115 1/2	115 1/2	Mar 7	115 1/2	Mar 7	115 1/2

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LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
Keokuk & D. M. 1st 5s, 1923.....	110 1/2	Mr 20	109 1/2 Apr 4 109 1/2
Chl. S. P. Minn. & Ont. con. 6s, 1930.....	125	Mr 13 1/2	Jan 3 125
St. P. & S. L. 1st 5s, 1918.....	135 1/2	Feb 21	123 1/2 Apr 8 123 1/2
Chl. Term. Trans. g. 4s, 1947.....	99	Jan 20	86 1/2 Jan 3 98
Chl. & West. Ind. gen. l. g. 4s, Dec. 1933.....	115	Feb 27	111 Feb 27 111
Chl. Day & Ironton 1st g. 4s, 1941.....	119	Mr 29	117 Mr 30 116
Chl. Ind. & West. 1st ref. g. 4s, 1933.....	99 1/2	Jan 21	98 Feb 8 98 1/2
C. C. & S. L. Cal. Div. 1st g. 4s, 1939.....	101	Mr 21	100 1/2 Feb 8 101
Do C. W. & M. 1st g. 4s, 1941.....	100 1/2	Mr 21	98 1/2 Feb 16 100 1/2
Do Springfield & Col. Div. 1st g. 4s, 40 MS.....	98 1/2	Feb 8	98 1/2 Feb 8 98 1/2
Chl. Ind. S. L. & C. 1st g. 4s, Aug. 1936.....	101 1/2	Apr 18	100 1/2 May 2 102
Cin. Sand. & Clev. con. 1st g. 5s, 1928.....	114 1/2	Apr 7	112 Jan 4 114
C. C. & L. gen. g. 6s, 1934.....	113 1/2	Feb 11	113 Feb 11 113 1/2
Cleveland & Mah. Valley, g. 6s, 1938.....	118 1/2	Jan 23	116 Jan 23 119 1/2
Del. & Hnd. R. Div. 7s, 1916.....	135	Mr 13	135 Mr 13 135
Alb. & Sus. 1st g. 4s, 1906.....	106 1/2	Apr 19	102 1/2 Apr 19 103
Do Alb. & Sus. 1st g. 4s, 1906.....	106 1/2	Apr 30	104 1/2 Jan 18 101 1/2
Rens. & Sara. 1st 7s, 1921.....	142 1/2	Mr 10	142 1/2 Mr 10 139 1/2
Del. Lack. & West. 7s, 1907.....	110 1/2	Feb 8	108 Mr 15 108
Del. & Essex 1st 7s, 1914.....	129 1/2	Apr 19	128 1/2 Feb 8 129 1/2
Do consol. g. 7s, 1915.....	130 1/2	Apr 11	130 1/2 Feb 21 131 1/2
N. Y. & Lack. & West. 1st 6s, 1921.....	129 1/2	Mr 4	129 1/2 Feb 14 129 1/2
Do Constr. 6s, 1923.....	115	Mr 3	115 My 3
Do Ter. & Imp. 4s, 1923.....	105 1/2	Mr 9	103 Jan 4 101 1/2
Syracuse, Ind. & Erie 1st g. 7s, 1908.....	129 1/2	Apr 19	128 1/2 Feb 8 129 1/2
Do Rio Grande Imp. g. 5s, 1928.....	110	Feb 3	108 Jan 4 107 1/2
Do Rio G. W. Col. Tr. 4s, Ser. A, 1949.....	94 1/2	Jan 23	90 Jan 3 92
Detroit & Mackinac gold 4s, 1935.....	97	Mr 20	95 Jan 28 95 1/2
Detroit Southern 1st g. 4s, 1951.....	97	Feb 3	90 Jan 9 89 1/2
Do Ohio S. L. & C. 1st g. 4s, 1941.....	98 1/2	Jan 30	97 Jan 30 97 1/2
Duluth & I. R. 1st 6s, 1937.....	116	Mr 3	114 Apr 7 114 1/2
Dul. S. & Atlantic g. 6s, 1937.....	115	Apr 28	111 Jan 12 115
Elgin, Joliet & East. 1st g. 5s, 1941.....	120	Apr 24	117 Jan 27 118
Erie 1st ext. g. 4s, 1947.....	107	Mr 3	107 Mr 3 107
Do 3d ext. g. 4s, 1923.....	109	Apr 15	109 Apr 15 109 1/2
Do 4th ext. g. 5s, 1920.....	117	Feb 9	117 Feb 9 114 1/2
Do 5th ext. g. 4s, 1928.....	110 1/2	Feb 17	101 Jan 21 104 1/2
Do 1st consol. 7s, 1920.....	137	Jan 27	133 Mr 8 134
Buff. N. Y. & Erie 1st 7s, 1916.....	137	Jan 27	136 Mr 13 137 1/2
Burlingame & South. 6s, 1908.....	110	Mr 8	105 Jan 2 105
Chicago & Erie 1st g. 6s, 1921.....	123	Mr 6	120 My 2 120 1/2
Long Dock con. g. 6s, 1935.....	105	Feb 1	105 Feb 1 102 1/2
N. Y. & G. W. 1st g. 4s, 1946.....	138	Feb 15	134 Jan 14 134 1/2
N. Y. & S. & West. 1st g. 5s, 1937.....	118	Feb 9	114 Jan 11 114 1/2
Do gen. g. 5s, 1940.....	111	Jan 13	109 Feb 25 110 1/2
Do Ter. 1st g. 5s, 43.....	117 1/2	Jan 18	116 Mr 7 116 1/2
Mid. of N. Y. 1st g. 6s, 1910.....	109 1/2	Mr 2	108 Apr 8 108 1/2
Wilkes-Barre & Erie 1st g. 6s, 1928.....	114	Jan 24	113 Jan 9 115
Evans & Ind. con. g. 4s, 1926.....	114	Jan 24	113 Jan 9 115
Evans & T. H. 1st con. g. 5s, 1921.....	124	Feb 27	123 Mr 31 123 1/2
Do 1st gen. g. 5s, 1942.....	106 1/2	Apr 19	106 Apr 19 103 1/2
Met. Vernon 1st g. 4s, 1921.....	107	Apr 14	107 Apr 14 107 1/2
Fort Worth & Grand 1st g. 4s, 1941.....	93	Apr 13	93 Apr 13 93 1/2
Gal. Houston & Hend. 1st 5s, 1913.....	105	Jan 24	105 Jan 24 102 1/2
Green Bay & West. deb. cert. A.....	84	Jan 12	83 Feb 16
G. & S. I. 1st ref. & term. g. 4s, Feb. 1952.....	105 1/2	Feb 8	103 Jan 4
H. V. Col. & H. K. Y. 1st ext. g. 4s, 1918.....	107	Apr 19	107 Apr 19 107
Ill. Cent. g. 3 1/2s, 1951.....	103	Apr 24	103 Apr 24 103 1/2
Do Louis. Div. g. 3 1/2s, 1953.....	96 1/2	Mr 15	94 Jan 1 95 1/2
Do Omaha Div. 1st g. 3s, 1951.....	86	Jan 12	85 Jan 12
Do St. Louis Div. g. 3 1/2s, 1951.....	96	Mr 15	95 Jan 12
Do Chic. St. L. & N. O. 1st g. 3s, 1951.....	106 1/2	Feb 7	106 Jan 9 106 1/2
Do Memp. Div. 1st g. 4s, 1951.....	110	Jan 4	110 Jan 4
St. L. Southern 1st g. 4s, 1931.....	101	Mr 16	101 Mr 16 102 1/2
Ind. Ill. & Iowa 1st g. 4s, 1950.....	100	Mr 24	99 Mr 1 100 1/2
Internat. & G. North. 1st g. 6s, 1919.....	122 1/2	Mr 29	121 Jan 5 119 1/2
Do 2d g. 6s, 1902.....	104	Feb 7	104 Jan 9 104 1/2
Do 3d g. 4s, 1921.....	81	Feb 7	77 Jan 16 75 1/2
L. E. & W. N. O. 1st g. 4s, 1945.....	120	Feb 20	117 Jan 15 117 1/2
Lehigh & N. Y. 1st g. 4s, 1945.....	99	Jan 3	99 Jan 3
Lehigh Val. N. Y. 1st g. 4s, 1945.....	119	Jan 15	118 Feb 15 111 1/2
Lehigh Val. Term. 1st g. 4s, 1941.....	119	Jan 15	118 Apr 4 119 1/2
Long Island 1st con. s. July, 1931.....	117 1/2	Apr 10	117 Jan 16 115 1/2
Do gen. g. 4s, 1938.....	102 1/2	My 2	101 Apr 5 102 1/2
Do 1st ref. g. 4s, 1913.....	103 1/2	Feb 2	101 Mr 30 102 1/2
Do 1st ref. g. 4s, 1921.....	105 1/2	Feb 8	105 Jan 18 101 1/2
Louisiana & Ark. 1st g. 4s, 1927.....	105 1/2	Feb 8	104 Jan 24 95 1/2
Louisville & Nashville gen. g. 6s, 1930.....	122	Apr 20	121 Jan 3 121 1/2
Do g. 5s, 1937.....	119 1/2	Feb 9	117 Jan 17 118 1/2
Do Col. Tr. g. 5s, 1931.....	114	Jan 26	114 Apr 1
Do E. V. H. & C. 1st g. 4s, 1919.....	114 1/2	Jan 14	114 Jan 14
Do L. C. & L. g. 4 1/2s, 1931.....	104	Mr 8	103 Mr 8 104 1/2
Do N. O. & Mob. 1st g. 6s, 1930.....	131	Apr 28	130 Jan 26 131 1/2
Do 2d g. 6s, 1930.....	128	Feb 7	126 Feb 17 126 1/2
Do Penna. Div. g. 6s, 1920.....	114	Apr 28	113 Mr 23 112 1/2
Do St. Louis Div. g. 6s, 1921.....	121 1/2	Feb 12	121 Jan 4 119 1/2
Kentucky Cent. g. 4s, 1937.....	101 1/2	Apr 4	98 Jan 23 99 1/2
Mo. & Mont. 1st g. 4s, 1945.....	110	Feb 3	110 Feb 3 108
L. & N. S. Ry. Mon. joint 4s, 1952.....	97	Mr 1	96 Jan 12 96
Nash. Florence & Shen. 1st g. 5s, 1937.....	115 1/2	Jan 4	114 Feb 1 118
Penna. & Atlanti. 1st g. 4s, 1921.....	115 1/2	Jan 18	115 Mr 7 114 1/2
N. & N. Ala. con. g. 4s, 1938.....	115 1/2	Jan 18	115 Mr 7 114 1/2
Man. Met. Elev. 1st g. 6s, 1904.....	108 1/2	Apr 17	108 Jan 6 107 1/2
Minn. & St. L. Iowa Ext. 1st g. 7s, 1909.....	111 1/2	Jan 31	111 Jan 31 112 1/2
Do Pacific Ext. 1st g. 7s, 1921.....	113 1/2	Jan 31	113 Apr 19 113 1/2
Do Southwest Ext. 1st g. 7s, 1910.....	113	Mr 11	113 Jan 4 113 1/2
Des M. & Ft. D. 1st g. 4s, 1935.....	98	Mr 28	98 Jan 28 98
Minn. St. P. & S. M. 1st con. 4s, 1938.....	101	Mr 17	99 Jan 17 101 1/2
Mo. Kan. & Tex. 1st ext. g. 5s, 1944.....	108	Feb 2	103 Jan 4 106
Do St. L. Div. 1st ref. g. 4s, 2041.....	91	Apr 8	91 Feb 4 91 1/2
Kansas City & Pacific 1st g. 4s, 1930.....	95 1/2	Feb 27	94 Jan 17 95 1/2
Mo. Kan. & E. 1st g. 4s, 1942.....	101	Apr 24	101 Jan 11 112
Mo. Kan. & Oklahoma 1st g. 6s, 1943.....	108 1/2	Mr 10	104 Jan 4 105 1/2
M. K. & T. Texas 1st g. 6s, 1942.....	109 1/2	Jan 18	108 Mr 1 105 1/2
Sherman, Shreve. 80. 1st g. 6s, 1943.....	107 1/2	Feb 24	107 Feb 24 107 1/2
Texas & Okla. 1st g. 5s, 1943.....	108 1/2	Apr 1	104 Jan 16 107 1/2
Missouri Pacific 3d 7s, 1906.....	107	Apr 3	103 My 1 103 1/2
Do 1st con. g. 6s, 1920.....	125 1/2	Apr 2	122 My 1 125 1/2
O. Branch Ry. 1st g. 4s, 1919.....	98	Jan 28	95 Apr 20 122 1/2
Leroy & Caney Val. 1st g. 6s, 1926.....	110	Mr 18	104 Mr 8 107 1/2
Pac. of Mo. 1st ext. g. 4s, 1938.....	104 1/2	My 4	103 Feb 11 104 1/2
Do 2d ext. g. 6s, 1938.....	117 1/2	Apr 17	116 Mr 29 117 1/2
St. L. & I. M. R. & G. Div. 1st g. 4s, 33.....	8	Jan 10	96 Mr 31 94 1/2
Mo. & Birm. Mtg. g. 4s, 1945.....	93 1/2	Apr 6	93 Apr 6 94
Mobile, Jack. & K. C. 1st con. g. 5s, 1921.....	98 1/2	Feb 2	98 Apr 14 99 1/2
Mobile & Ohio new g. 6s, 1927.....	129	Mr 13	126 Jan 8 128
Do 1st ext. g. 6s, July, 1927.....	124 1/2	Apr 4	122 Mr 4 124 1/2
Do gen. l. g. 4s, 1938.....	99	Feb 9	97 Mr 14 98
St. Louis & Cairo Cal. g. 5s, 1947.....	95	Feb 20	95 Feb 20 92
Nash. Chatt. & St. L. 1st 7s, 1913.....	122	Apr 18	121 Jan 6 122 1/2
Do Jasper Branch 6s, 1923.....	121	Apr 19	119 Jan 17 20 1/2
Do 1st ext. g. 6s, M. W. & Alb. 1937.....	117 1/2	Mr 6	117 Mr 6 116 1/2
N. Y. Cen. deb. g. 4s, 1900.....	105 1/2	Apr 27	105 Feb 4 105 1/2
Do deb. g. 4s, 1934.....	102 1/2	Apr 27	102 Apr 27 100 1/2
Beech Creek 1st g. 4s, 1936.....	107 1/2	Feb 2	106 Feb 1 107 1/2
L. S. deb. g. 4s, 1924.....	103 1/2	Feb 2	100 My 4 100 1/2
Det. Mon. & Toledo 1st 7s, 1906.....	103 1/2	Mr 23	103 Mr 23 101 1/2
Michigan Central 6s, 1931.....	107 1/2	Feb 1	107 Feb 1 107 1/2
N. Y. & Harlem 3 1/2s, 2000.....	115 1/2	Mr 2	105 Mr 2 101 1/2
N. Y. & Northern 1st g. 5s, 1927.....	119 1/2	Mr 31	118 Mr 30 115 1/2
N. Y. & Putnam 1st con. g. 4s, 1933.....	107	Feb 24	103 Jan 24 105 1/2
Rome, Wat. & L. g. 1st con. g. 5s, July, 1922.....	119 1/2	Feb 3	119 Jan 20 117 1/2
Utica & B. Riv. g. 4s, 1922.....	107 1/2	Feb 3	107 Feb 3 105 1/2
Norfolk & Southern 1st g. 5s, 1941.....	111 1/2	Feb 6	111 Feb 6 108 1/2
Norfolk & Western gen. g. 6s, 1931.....	133 1/2	Jan 7	133 Jan 7 131
Do Imp. & ext. 6s, 1934.....	132 1/2	Apr 10	132 Apr 10 132 1/2
N. & W. Div. 1st lien & gen. g. 4s, 1944.....	100	Feb 4	97 Jan 4 99

LESS ACTIVE BONDS.—Continued.

		High	Low	Friday Bid Asked
N. & W. - Col. Conn. T. 1st g. 4s, 5 1/2s, 1923.....				
Scoto Valley & N. E. 1st g. 4s, 4s, 1939.....	109 1/2	Feb 20	109 1/2 Feb 20	109 1/2
Nor. Pac. S. P. & N. Y. gen. 6s, 1923.....	128 1/2	Jan 5	125 Jan 25	104
St. P. & Duluth Div. 4s, 1906.....	101	Feb 28	100 Mr 24	100 1/2
S. & P. & Duluth 2d 5s, 1917.....	109	Jan 9	107 Apr 5	108 1/2
Do 1st con. g. 4s, 1908.....	101	Feb 24	99 Feb 14	101 1/2
Do 2d con. g. 4s, 1908.....	101	Feb 24	99 Feb 14	101 1/2
Nor. Pacific Terminal 1st gen. 6s, 1933.....	118 1/2	Jan 15	115 Jan 23	118 1/2
Ohio River, 1st g. 5s, 1936.....	118 1/2	Feb 7	118 Feb 2	118 1/2
Do gen. g. 5s, 1937.....	113 1/2	Feb 11	111 Apr 25	111 1/2
Oark & Cherokee 1st g. 5s, 1913.....	89 1/2	Apr 27	89 Apr 27	100 1/2
Pennsylvania 1st g. 4s, 1917.....	104	Jan 3	102 Apr 8	103 1/2
Pennsylvania 1st g. 3 1/2s, Col. Tr. S. B. 41.....	94	Mr 6	94 Mr 6	93
Do Tr. C. 3 1/2s, 1916.....	98 1/2	Apr 5	97 My 4	96 1/2
Chl. St. L. & P. 1st con. 5s, 1932.....	117 1/2	Apr 17	117 Apr 17	117 1/2
Do Pitta. C. C. & S. L. 4 1/2s, Ser. A, 40.....	114 1/2	Jan 24	114 Jan 24	114 1/2
Do do 4 1/2s, Ser. B, 1942.....	113 1/2	Jan 10	112 Apr 10	114 1/2
Do do g. 3 1/2s, Ser. E, 1949.....	93 1/2	Feb 2	93 Feb 2	93 1/2
Pennsylvania Real Estate 4s, 1923.....	107	Feb 28	106 Feb 27	105 1/2
Clev. & Mar. 1st g. 4s, 1938.....	110	Jan 10	110 Jan 10	110 1/2
Grand R. & Ind. g. 5s, 1941.....	101	Apr 12	101 Apr 12	101 1/2
Phila. Balt. & W. 1st g. 4s, 1943.....	108 1/2	Jan 15	108 Jan 15	108 1/2
Peoria & Pekin Un. 1st g. 6s, Feb. 21.....	123 1/2	Jan 18	123 Jan 18	122 1/2
Pere Marquette, F. & P. M. g. 6s, 1930.....	122	Jan 10	119 Apr 13	119 1/2
Do do con. g. 5s, 1939.....	114 1/2	Apr 28	114 Jan 16	113 1/2
Do Pt. Huron Div. 1st g. 5s, 1939.....	110	Jan 10	110 Mr 21	110 1/2
Pitta, Shen. & L. E. 1st g. 5s, 1940.....	120	Mr 8	117 Jan 10	118 1/2
Rio Grande Junc. 1st g. 5s, 1939.....	109	Mr 11	109 Mr 11	109
Rio Grande South. 1st g. 4s, 1940.....	77	Feb 7	75 Jan 18	75 1/2
Do 1st g. 4s, 1940.....	87	Jan 4	83 Jan 4	92
St. L. & San Fran. 1st g. 5s, 1906.....	119	Apr 4	109 Mr 8	102 1/2
Do g. 6s, class C, 1906.....	104 1/2	Feb 3	104 Jan 3	102 1/2
Do gen. l. g. 6s, 1931.....	130 1/2	Feb 21	129 Mr 21	
St. L. & San Fran. con. g. 4s, 1996.....	100 1/2	Apr 28	99 Feb 10	
Southwest Div. g. 5s, 1947.....	102	Apr 18	102 Apr 18	102 1/2
Do C. S. & S. 1st g. 6s, 1926.....	103	Jan 16	103 Jan 16	103 1/2
St. L. & S. W. N. 2d g. 4s, Inc. Nov. 1989.....	87 1/2	Apr 18	84 Feb 28	87 1/2
St. P. Minn. & Man. 2d g. 6s, 1909.....	111	Jan 12	110 Jan 20	108 1/2
Do 1st con. g. 6s, 1933.....	138	Mr 20	136 Apr 11	137 1/2
Do Dakota Ext. g. 6s, 1910.....	105 1/2	Jan 24	112 Mr 25	109 1/2
Do Montana Ext. 1st g. 6s, 1937.....	105	Jan 16	105 Jan 16	105 1/2
Do East Minn. Div. 1st 5s, 1908.....				
Do Minn. Union Div. 6s, 1922.....	124	My 4	123 Jan 12	123 1/2
Do Montana C. C. & S. L. 1st g. 5s, 1906.....	118	Feb 20	118 Feb 20	119
Do do 1st g. 5s, 1937.....	118	Feb 20	118 Feb 20	119
S. d. L. Car. Cent. 1st con. g. 4s, 1949.....	99	Mr 20	98 Feb 9	97
Fia. Cen. & Pen. 1st g. 5s, 1918.....	99	Feb 2	109 Feb 2	110
Do do g. 5s, 1943.....	109	Mr 3	109 Mr 3	110
Do G. & A. 1st g. 5s, 1945.....	111	Feb 2	111 Feb 2	111 1/2
Geo. Car. & Nor. 1st g. 5s, 1929.....	110	Jan 16	110 Jan 16	110
So. Pac. C. Pac. div. g. 3 1/2s, Aug. 1929.....	89 1/2	Jan 10	88 Jan 8	89
Do A. & N. W. 1st div. 5s, 1941.....	114	Jan 6	108 Jan 14	
Do D. H. & W. 1st div. 5s, 1941.....	114	Jan 6	110 Jan 14	
Do do M. & P. Div. 1st 5s, 1931.....	115	Feb 24	113 Jan 12	109 1/2
Gila & Globe & Nor. 1st g. 5s, 1924.....	104	Apr 4	109 Mr 8	106 1/2
Do H. E. & W. Tex. 1st g. 5s, 1938.....	105	Jan 27	105 Jan 27	103 1/2
Hous. & Tex. 1st g. 5s, 1937.....	112	Apr 12	110 Jan 10	111
Do S. J. & F. 1st g. 5s, Mar. 1909.....	109	Jan 6	109 Jan 6	109 1/2
Do Mar. 1910.....	109	Jan 6	109 Jan 6	109 1/2
So. Pac. of Cal. 1st g. 6s, serial B, 1905.....	102 1/2	Mr 8	102 1/2 Mr 8	98
Do do Series E & F, 1912.....	104	Feb 14	114 Feb 14	111 1/2
Do C. 1st 5s, deb. 1905-37.....	109	Apr 24	108 Jan 16	
Do So. Pac. 1st g. 6s, 1st g. 5s, 11.....	108	Jan 23	104 Jan 19	109 1/2
Texas & N. O. consol. g. 5s, 1943.....	103	Mr 8	103 Mr 8	111
Do do Sabine Div. 6s, 1912.....	112	Feb 24	112 Feb 24	111
So. Ry. Memp. Div. 1st g. 5s, 1906.....	118	Apr 1	118 Apr 1	118
Do A. & N. W. 1st g. 5s, 1941.....	117 1/2	Jan 27	117 Mr 20	107 1/2
Do A. & D. & Dan. 1st g. 5s, 1944.....	98	Mr 8	98 Mr 8	97 1/2
East Tenn. Reor. 1st g. 5s, 1938.....	116	Feb 6	114 Mr 10	113 1/2
Georgia Pacific 1st g. 5s, 1922.....	124	Mr 22	123 Jan 17	125
Knoxville & Ohio 1st g. 5s, 1945.....	127	Apr 3	123 Jan 3	128
Do do 1st g. 5s, 1945.....	127	Apr 3	115 Jan 12	116 1/2
Dodge, 5s, stamped 1947.....	112 1/2	Jan 24	112 Jan 24	110 1/2
Rich. & Mech. 1st g. 4s, 1948.....	98	Feb 18	97 Feb 17	97
Va. Mid. gen. 5s, 1936.....	117	Mr 25	115 Mr 20	114
Do Serial Ser. E, 5s, 1928.....	117	Jan 11	114 Jan 11	112 1/2
Do Serial Ser. E, 5s, 1928.....	112	Jan 11	114 Jan 11	112 1/2
Wash. Ohio & W. 1st g. 4s, 1924.....	97	Apr 13	97 Apr 13	113
West. N. C. 1st con. g. 5s, 193.....	116	Mr 15	115 Jan 11	116
Term. K. R. Ass'n St. L. 1st 4s, 1939.....	112	Mr 4	111 Apr 20	111
Do 1st con. g. 5s, 193.....	103	Jan 27	103 Jan 27	102 1/2
Do Ref. & C. 1953.....	103	Jan 27	103 Jan 27	102 1/2
Tex. Pac. L. Div. 1st g. 5s, 1931.....	111 1/2	Apr 6	111 Apr 6	111 1/2
Toledo & Ohio Cen. 1st g. 5s, 1935.....	115 1/2	Mr 3	114 Jan 9	115 1/2
Do gen. mtg. 5s, 1935.....	112	Apr 26	110 Apr 25	109 1/2
Do Kan. & Okla. 1st g. 5s, 1930.....	95	Feb 2	95 Feb 2	96 1/2
Toledo, Peoria & West. 1st g. 4s, 1917.....	95	Jan 8	95 Jan 8	94 1/2
Toronto, H. & B. 1st g. 4s, July, 1946.....	98 1/2	Apr 24	97 Mr 3	98
Utah & Delaware 1st con. g. 5s, 1928.....	113	Apr 4	113 Mr 4	113
Do 1st ref. 4s, 1952.....	95 1/2	Jan 18	95 Jan 18	95 1/2
Do 1st ref. 4s, 1952.....	95 1/2	Jan 18	95 Jan 18	95 1/2
Virginia 1st g. 5s, 1903.....	113	Jan 28	113 Jan 28	113 1/2
Walsh deb. Series A, 1939.....	90	Feb 4	90 Feb 4	90
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102	My 2	102 My 2	102
Do 1st l. g. 5 s. f. 5s, 1921.....	102			

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid	Friday Asked
DEALINGS THIS YEAR.—Continued.				
Peoples' Gas Chicago ref. g. 5a, 1947. MS*	109	Apr 15 108 1/2	Apr 7 107 1/2	108
Chl. Gas. L. & C. 1st gtd. g. 5a, '37. JJ*	110	Feb 17 108	Jan 3 108 1/2	108 1/2
Cons. Gas Chl. 1st gtd. g. 5a, 1936. JD*	109 1/2	Mar 28 107 1/2	Jan 3 108 1/2	108 1/2
Equit. Gas of Chl. 1st g. g. 5a, 1905. JJ*	102	Apr 6 100 1/2	Jan 11 101 1/2	101 1/2
Mutual Fuel G. 1st gtd. g. 5a, 1947. MN*	107 1/2	Mar 28 105 1/2	Mar 6 104 1/2	107 1/2
Trenton Gas & Elic. 1st g. 5a, 1949. MS*	111 1/2	Jan 21 110	My 3	110
Westchester Lighting G. 5a, 1950. JD*	113	Jan 31 111 1/2	Jan 9 111 1/2	113 1/2
MANFG. & INDUSTRIAL.				
Am. Spgs. Mfg. Co. 1st g. 5a, 1915. MS*	97	Jan 3 94 1/2	Apr 11 94	95
American Thread 1st 4a, 1919. JJ*	89 1/2	Jan 18 87 1/2	Mar 20 87 1/2	88
American Tob. 40 y. g. 5a, 1944. AO*	118 1/2	Mar 31 110 1/2	Jan 12 113	113 1/2
Int. Paper conv. a. f. g. 5a, 1935. JJ*	95	Apr 26 93	Apr 13 94 1/2	95
Int. Steam Pump deb. 5a, 1913. JJ*	104 1/2	Mar 20 102 1/2	Jan 3	99 1/2
Knickerbocker Ice, Chl. 1st g. 5a, '28. AO*	98	Feb 1	98	98
Nat. Starch Mfg. 1st g. 5a, 1930. MN*	93	Jan 7 91	Jan 7 87 1/2	87 1/2
Do s. f. deb. g. 5a, 1925. JJ*	70	Feb 16 80	Apr 25 80	80
U.S. Realty & Imp. 5 p. conv. g. deb. '24. JJ*	103 1/2	Feb 23 98	Jan 14 100	101 1/2
Va. Car. Chem. col. tr. a. f. 5a, 1912. AO*	101 1/2	Mar 13 99 1/2	Apr 20 99	99 1/2
COAL AND IRON.				
Colorado Fuel & I. g. a. f. g. 5a, 1943. FA*	105 1/2	Mar 7 102	Feb 8	104
Colorado Ind. Co. 1st con. 5a, Ser. A. '34. FA*	78 1/2	Apr 18 73	Apr 24	73 1/2
Do do. Series B. '34. Ser. A. '34. FA*	72 1/2	Apr 13 69	My 3	69 1/2
Kanawha & H. C. & I. 1st gtd. 5a, '51. JJ*	107	My 4	Apr 18 107	107
Tenn. Coal & Iron R.R. g. 5a, 1949. JJ*	100	Feb 15 93 1/2	Jan 2	98
Do Birm. Div. 1st con. 5a, 1917. JJ*	112	Feb 27 110 1/2	Feb 17 111	111 1/2
Do Tenn. Div. 1st 5a, Jan. 1917. AO*	111	Jan 12 110 1/2	Jan 10	110 1/2
Do Bardeleben C. & I. gtd. 5a, 1910. FA*	104 1/2	Mar 11 103	Feb 7 104	103
Virginia Iron, Coal & Coke g. 5a, 1949. MS*	93 1/2	Feb 25 88 1/2	Jan 3	89
TELEGRAPH AND TELEPHONE.				
Am. Telep. & Tel. col. tr. 4a, 1929. JJ*	98 1/2	My 3	97	Mr 4 98
Mutual Union Tel. Co. 1911. MN*	110 1/2	Mar 25 110 1/2	Mar 25	110 1/2

* Month of Maturity.

DEALINGS IN 1904.				
At. Top. & Santa Fe deb. 4a, series D. '06. FA*	100	Jan 29 98	Feb 97 1/2	
Do deb. 4a, Series F. 1904. JJ*	89 1/2	No 3 88	My 31	
Do deb. 4a, Series K. 1913. JJ*	89 1/2	Oct 25 96 1/2	Oct 96 1/2	
At. C. L. S. & W. 1st g. 5a, 1904. AO*	113 1/2	Jan 28 112 1/2	Jan 26 113 1/2	
Alabama & Midland 1st g. 5a, 1928. MN*	114 1/2	Oct 18 109	Mr 9 113 1/2	
Brunswick & West. 1st g. 5a, 1938. JJ*	93	Jul 14 93	Jul 14 93 1/2	
Silver Springs O.C. & Gulf g. 5a, 1918. JJ*	88	Aug 3 87 1/2	Oct 5 88	
B. & O. Mon. H. R. 1st gtd. g. 5a, '18. FA*	108 1/2	Mar 11 106 1/2	Mar 11 107 1/2	
Pitts. Cleve. & W. 1st g. 5a, 1922. AO*	123	Jan 12 119 1/2	Mr 7 124	
C. & O. G. A. & N. 1st g. 5a, 1946. JJ*	104	Feb 19 104	Feb 19 112	
Do Mobile Div. 1st g. 5a, 1946. JJ*	107 1/2	Aug 21 107 1/2	Aug 21 113 1/2	
Chl. Bur. & Quincy. Ill. Div. g. 5a, '48. JJ*	108 1/2	Aug 15 108	Jul 30 107 1/2	
Ch. & N. W. & L. & W. ext. Imp. a. f. 5a, '29. FA*	119 1/2	No 15 117 1/2	Mar 14 120 1/2	

* Month of Maturity.

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid	Friday Asked
Ill. R. & P. col. tr. Ser. 4a, Ser. H. 10. MN*	97	Jul 14 97	Jul 14 95 1/2	98
Do col. tr. Serial 4a, Ser. M. 1915. MN*	96	My 18 96	My 18 95 1/2	96
Do col. tr. Serial 4a, Ser. N. 1915. MN*	93	My 24 93	My 24 92 1/2	93
Do col. tr. Serial 4a, Ser. P. 1915. MN*	90	My 11 90	My 11 89 1/2	90
Cedar R. & P. & N. W. 1st g. 5a, '21. AO*	112 1/2	Sep 26 110 1/2	Jun 7 111 1/2	111 1/2
Chl. St. P. M. & O. North W. 1st g. 5a, '21. JJ*	129 1/2	Mar 3 129 1/2	Mar 3 131 1/2	131 1/2
Chl. Ind. St. L. & C. con. 5a, 1920. MN*	105	Jan 22 105	Jan 22 103 1/2	103 1/2
Deve. Lor. & W. 1st con. g. 5a, 1933. AO*	112 1/2	Sep 9 112 1/2	Feb 9	110 1/2
Des Moines Union 1st g. 5a, 1917. MN*	110	Feb 30 99 1/2	Sep 13 101 1/2	101 1/2
Des. 2d ext. g. 5a, 1919. MS*	118 1/2	Jul 11 112 1/2	Apr 4 114 1/2	114 1/2
N.Y. S. W. 2d g. 4a, 1937. FA*	103	Dec 1 98	Aug 11	101 1/2
Illinois Central 1st g. 4a, 1894-1951. JJ*	115	Apr 11 113	No 7	110 1/2
Do ext. 1st g. 5a, 1951. MS*	70	Oct 17 70	Oct 17	70 1/2
Do West line 1st g. 4a, 1951. FA*	107 1/2	Jul 13 106 1/2	No 11 108 1/2	108 1/2
Chic. St. L. & N. O. g. 5a, 1951. JD*	98 1/2	Apr 8 97	Jan 23	95 1/2
Indiana, Dec. & West 1st g. 5a, 1935. JJ*	106	Mar 28 106	Mar 28 109 1/2	109 1/2
Lehigh Valley Coal 1st gtd. g. 5a, 1933. JJ*	111	Sep 30 107	Jan 19 114 1/2	114 1/2
Lehigh & N. Y. E. C. & N. g. 5a, '14. AO*	108 1/2	No 8 100 1/2	Jun 16 104	104
Long Island, Deb. g. 5a, 1934. JJ*	110	Jun 22 110	Jun 22 8	107 1/2
M. & E. T. D. & W. 1st gtd. g. 5a, 1940. MN*	105 1/2	No 3 102	Jan 28 105 1/2	105 1/2
Mich. Cent. 1st con. 5a, 1909. MS*	112 1/2	Jan 18 109 1/2	Apr 18 109 1/2	109 1/2
Do 4a, 1940. JJ*	108 1/2	Apr 30 108 1/2	Apr 13 108	108
Do 1st g. 5a, 1951. MN*	97 1/2	Apr 21 96 1/2	My 20 97 1/2	97 1/2
Penn. & E. C. & St. L. & W. Ser. C. '43. MN*	110	Apr 17 110	Apr 17 110 1/2	110 1/2
Do 4a, Series D. 1945. MN*	104 1/2	Oct 6 101 1/2	Jan 22 102 1/2	102 1/2
Eric & Pitta. Gen. 1st 3a, 1940 Ser. C. JJ*	98 1/2	Apr 4 98 1/2	Apr 4	98 1/2
Pitta. Ft. W. & C. 2d 7a, 1912. JJ*	121	Mar 1	Mar 1	121
St. Louis & Greenville 1st g. 5a, 1916. JJ*	118	Apr 11 118	Apr 11 118 1/2	118 1/2
United N. Y. B. R. & Canal gen. 4a, 1944. MS*	111	Sep 28 110 1/2	My 28	109 1/2
Pitta, Young & Ashta. 1st con. 5a, 1927. MN*	117 1/2	Oct 24 114 1/2	My 4 113 1/2	113 1/2
St. L. & S. F. 5 yr. gold notes 4a, 1908. JD*	98 1/2	No 28 94	Aug 15	94 1/2
Santa Fe. Prod. & Phenix 1st g. 5a, '43. MS*	110	Jan 7 110	Jan 7 112 1/2	112 1/2
So. Florida, H. & San. A. 2d 7a, 1905. JD*	103 1/2	Apr 12 100 1/2	Apr 12 100 1/2	100 1/2
Hous. & Tex. Cen. con. g. 5a, 1922. AO*	113 1/2	No 25 112	Jan 28	110 1/2
Northern Ry. of Cal. 1st gtd. 1907. JJ*	107	Jun 8 104 1/2	Jan 28 103 1/2	103 1/2
Oregon & California 1st 5a, 1927. JJ*	102	No 25 100	Jan 8 103 1/2	103 1/2
Morgan's L. & Tex. 1st g. 5a, 1920. JJ*	123 1/2	Mar 6 122 1/2	Mar 6	122 1/2
Do 1st 7a, 1915. JJ*	130 1/2	Mar 24 123 1/2	No 8	120 1/2
Texas & N. O. 1st 7a, 1903. FA*	103	Oct 31 101	Feb 5 100 1/2	100 1/2
So. Ry. Alabama Cen. 1st g. 5a, 1918. JJ*	118 1/2	No 28 115	Apr 12 117 1/2	117 1/2
At. & Dan. 2d g. 4a, 1945. JJ*	90 1/2	Dec 3 89 1/2	Dec 3	89 1/2
Chic. & N. W. 1st g. 5a, 1916. JJ*	118 1/2	My 12 118	My 12 118 1/2	118 1/2
Va. Midland serial, Series A. 1908. MS*	103	Mar 29 103	Mar 29 101 1/2	101 1/2
Do serial, Series D. 4a, 1921. MS*	110	Jun 28 109	Oct 31 110	110
Do Ohio Cen. W. Div. 1st g. 5a, 1935. AO*	111	My 31 111	My 31 112 1/2	112 1/2
Wash. Des Moines Div. 4a, 1938. JJ*	97	No 16	Feb 28 92 1/2	92 1/2
Wheel & L. E. Wheel. Div. 1st g. 5a, '38. JJ*	110 1/2	My 17 110 1/2	My 17 113 1/2	113 1/2

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	April 28		May 5			April 28		May 5			April 28		May 5	
	<i>Bid Asked</i>	<i>Bid Asked</i>				<i>Bid Asked</i>	<i>Bid Asked</i>				<i>Bid Asked</i>	<i>Bid Asked</i>		
Am. Can.	12 1/2	12 1/2	11 1/2	12	Cen. Found. bds	81	83	81	83	M. hattan Trans	3 1/2	4	3 1/2	3 1/2
Am. Can. pf.	70 1/2	70 1/2	69 1/2	70	Con. Lake Supr	6	7	6	7	M. & B. Corp.	29 1/2	29	29 1/2	29 1/2
Am. Chicle	127	130	127	130	Con. Lake S. pf.	13	14	10 1/2	12	New Orleans	29 1/2	29	29 1/2	29 1/2
Am. Chicle pf.	137	140	137	140	Con. Refrigr. bds	6	7	6	7	N. O. Ry. pf.	76	77	75	76 1/2
Am. Light & T.	93	95	88	92	Electric Boat	35	40	35	38 1/2	N. O. Ry. Trans.	91	90	92	92
Am. Lb. & T. pf.	104 1/2	115	102	104	Electric Boat pf.	75	80	75	80	N. Y. Trans.	7 1/2	7	7 1/2	7 1/2
Am. Wr. Paper	5 1/2	5 1/2	5	5 1/2	Electric Vehicle	13	14	11	14	North'n Sec.	157	157 1/2	160	160 1/2
Am. Wr. P. bds	30	30 1/2	29	30	Elec. Vehicle	20	22	18	22 1/2	Otis Elev.	106	106	106	106
Am. Wr. P. bds	86 1/2	87	86	86 1/2	Greene Copper	29 1/2	27	26	26 1/2	Otis Elev. pf.	108	108	108	108
Bay State Gas.	5	5-16	4	5-16	Hall Signal	85	85	85	85	Pope Mfg.	7	8	6	7 1/2
Brit. Colum. Corp.	6 1/2	6 1/2	6	6 1/2	Havana Tob.	31	33	28	30	Pope Mfg. 1st pf.	73	75	80	80
Bordens C. M. pf.	1	1 1/4	1 1/4	1 1/4	Havana Tob. pf.	35	32	37	40	Pope Mfg. 2d pf.	74	75	77 1/2	77 1/2
Brooklyn Ferry	3 1/2	3 1/2	3 1/2	3 1/2	Int. Ber. R. T. Co.	204	205	204	204 1/2	Royl B. Fder pf.	250	250	250	250
Buffalo Gas.	6	7	5 1/2	6 1/2	Int. Mer. Marine	11 1/2	11 1/2	11 1/2	11 1/2	Safety C. H. & L.	250	250	250	250
Central Found.	3 1/2	4 1/2	3 1/2	4 1/2	Int. Mer. M. pf.	29 1/2	30 1/2	28 1/2	29	Seaboard Air Line	16	16	16	16
Cen. Found. pf.	23	24	21 1/2	24	Internat'l Salt	24	30	24	29	Seaboard A. L. pf.	33	35	33	37
Seab'd Col. Tr. 5a	100	100	100	100										
Standard Oil.	622	622	618	622										
Stand. Milling.	27	27	27	27										
Stand. Milling bds.	81	83	78	80										
St. Louis St. Ry.	21	21	21	21										
St. L. St. Ry. pf.	75	75	75	75										
St. L. St. Ry. pf.	24 1/2	24 1/2	24 1/2	24 1/2										
United Copper	22 1/2	22 1/2	22 1/2	22 1/2										
United Copr. pf.	70	70	70	70										
Union Copper	100	100	100	100										
U. S. L. & W. I.	100	101	100 1/2	101										
U. S. L. & W. I. pf.	100	101	100 1/2	101										
Union T. writer.	98	100	98	100										
Union T. pf.	117	117	117	117										
Union T. 2d pf.	117	119	117	120										

COURSE OF PRICES DURING APRIL.

Net Change, difference between Opening and Last Sale.

+ Advance. — Decline.

Stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.	Stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Adams Express	244	244	244	244	—	Chicago & Northwestern pf.	262	262	250	250	-12
Allis-Chalmers	17 1/2	17 1/2	14 1/2	14 1/2	- 2 1/2	Chicago, R. I. & Pacific	170	170	170	170	—
Allis-Chalmers pf.	62	62 1/2	54	54	- 8	Chicago, St. P., M. & Omaha	195	195	175	180	-15
Amalgamated Copper	80 1/2	80 1/2	78 1/2	78 1/2	- 2	Chicago Terminal Transfer	35	35	30	30	- 5
Am. Ag'l Chemical	90 1/2	90 1/2	90	90	- 1/2	Chicago Terminal Transfer pf.	35	35	30	30	- 5
Am. Ag'l Chemical pf.	90 1/2	90 1/2	90	90	- 1/2	Chicago Union Traction	10 1/2	10 1/2	6 1/2	8	+ 2 1/2
American Beet Sugar	32	32	27 1/2	80 1/2	- 1 1/2	Chicago Union Traction pf.	35	40	35	34	+ 3
American Beet Sugar pf.	84 1/2	85	84 1/2	84 1/2	—	Cleveland, Clin., Chi. & St. L.	104 1/2	108 1/2	91	96	-12 1/2
American Car & Foundry	39	33 1/2	33 1/2	33 1/2	- 5 1/2	Cleveland, Clin., Chi. & St. L. pf.	118 1/2	118 1/2	118 1/2	118 1/2	—
American Car & Foundry pf.	100 1/2	104 1/2	98 1/2	98 1/2	- 2	Cleveland, Lor. & Wheeling	85	85	85	85	—
American Cotton Oil	34 1/2	34	32	32	- 2 1/2	Cleveland, Lor. & Wheeling pf.	11 1/2	110	110	110	—
American Cotton Oil pf.	93	95 1/2	93	95	+ 2	Colorado Fuel & Iron	57 1/2	57 1/2	42 1/2	42 1/2	-14 1/2
American District Tel.	33	33	33	33	—	Colorado Fuel & Iron pf.	103 1/2	104	100	100	- 3 1/2
American Express	230	230	230	230	—	Colorado Southern	27	30	25	25	- 3
Am. Grass Twine	9	9	7	7	- 2	Colorado Southern 1st pf.	62	62 1/2	59	59	- 3
Am. Hide & Leather	10 1/2	10 1/2	8	8	- 2 1/2	Colorado Southern 2d pf.	37	37 1/2	35	37 1/2	+ 3
Am. Hide & Leather pf.	51 1/2	52 1/2	42	43 1/2	- 8 1/2	Columbus & Hocking Coal & I.	18 1/2	17 1/2	14 1/2	14 1/2	- 1 1/2
American Ice tr.	5 1/2	6	4 1/2	4 1/2	- 1 1/2	Consolidated Gas	206	207	198 1/2	201 1/2	- 4 1/2
American Ice tr. pf.	4 1/2	4 1/2	3 1/2	3 1/2	- 1 1/2	Corn Products	13 1/2	13 1/2	11 1/2	11 1/2	- 2 1/2
American Linseed	20	22 1/2	17 1/2	17 1/2	- 2 1/2	Corn Products pf.	65	65	59	62 1/2	- 2 1/2
American Linseed pf.	45 1/2	48 1/2	43	46	+ 1 1/2	Delaware & Hudson	191 1/2	196 1/2	183	184	- 7 1/2
American Locomotive	50 1/2	61 1/2	47	47	- 3 1/2	Delaware, Lackawanna & West'n ..	370	394	372 1/2	372 1/2	-17 1/2
American Locomotive pf.	115	122 1/2	110 1/2	114 1/2	+ 7 1/2	Denver & Rio Grande	35	35 1/2	31	31	- 4 1/2
American Maltng	8	7 1/2	6	6	- 1 1/2	Denver & Rio Grande pf.	89 1/2	90 1/2	85	85	- 4 1/2
American Maltng pf.	28 1/2	28 1/2	23 1/2	23 1/2	- 5 1/2	Des Moines & Fort Dodge	25	25	24	24	- 1
Am. Smelting and Refining	103 1/2	124 1/2	103	112 1/2	+ 9 1/2	Detroit Southern	5 1/2	6	4 1/2	4 1/2	+ 1 1/2
Am. Smelting and Refining pf.	123 1/2	127	121 1/2	122 1/2	- 1 1/2	Detroit Southern pf.	33	34	33	34	+ 1
American Steel	100 1/2	100 1/2	100 1/2	100 1/2	—	Detroit Union Ry	84 1/2	84 1/2	83	83	- 1 1/2
Am. Steel Foundries	18 1/2	17 1/2	13	13	- 3 1/2	Distillers of America pf.	53	53	53	53	—
Am. Steel Foundries pf.	65 1/2	64	55	55	-10	Distillers Securities	46 1/2	47 1/2	40 1/2	40 1/2	- 6
American Sugar Refining	142 1/2	145 1/2	136	136	- 6 1/2	Duluth, South Shore & Atlantic ..	16	16 1/2	13	13	- 3
American Sugar Refining pf.	138 1/2	139 1/2	137 1/2	137 1/2	- 1 1/2	Duluth, South Shore & At. pf.	32	33	25	25	- 7
Am. Telegraph & Cable	145	145	143	143	- 2	Eastern Kodak Co.	149 1/2	149 1/2	148 1/2	148 1/2	- 1 1/2
American Tobacco new	97 1/2	99 1/2	95	95 1/2	- 2 1/2	Electric Storage Battery	88 1/2	89 1/2	81 1/2	81 1/2	- 6 1/2
American Woolen	40	40 1/2	30	32	+ 2	Erie	40 1/2	40 1/2	41	41	- 4 1/2
American Woolen pf.	107	108 1/2	108	105 1/2	- 3 1/2	Erie 1st pf.	80 1/2	82 1/2	76	76	- 4 1/2
Anconia Copper	119	130 1/2	110	110	- 10 1/2	Erie 2d pf.	65 1/2	71 1/2	63 1/2	63 1/2	- 2 1/2
Ann Arbor pf.	74	74	76	76	+ 2	Evansville & Terre Haute	65	68	65	66	+ 1
Associated Merchants' 1st pf.	98 1/2	99	98	99	+ 1 1/2	Federal Mining & Smelting	111	128	105	109	- 2
Atchison, Topeka & Santa Fe ..	88	91 1/2	82	82 1/2	- 5 1/2	Federal Mining & Smelting pf.	95 1/2	107 1/2	94 1/2	94 1/2	- 1 1/2
Atchison, Topeka & Santa Fe pf.	102 1/2	103 1/2	101 1/2	101 1/2	- 1 1/2	Fort Worth & Denver City	62	66	61	61 1/2	- 4 1/2
Atlantic Coast Line	140 1/2	142 1/2	139 1/2	139 1/2	- 3 1/2	General Electric	182 1/2	182 1/2	169 1/2	169 1/2	- 13 1/2
Baltimore & Ohio	108 1/2	111 1/2	104	104 1/2	+ 3 1/2	General Electric pf.	101 1/2	101 1/2	101	101	- 1/2
Baltimore & Ohio pf.	95 1/2	97 1/2	95 1/2	96 1/2	+ 1 1/2	General Electric	183 1/2	191 1/2	171	171	-14 1/2
Brooklyn Rapid Transit	68 1/2	71 1/2	58	59	- 8 1/2	Great Northern pf.	309 1/2	335	270	270	- 39 1/2
Brooklyn Union Gas	205	208	200	206	- 2 1/2	Havana Electric	16 1/2	16 1/2	15 1/2	15 1/2	- 1 1/2
Brownsville	18 1/2	18 1/2	15 1/2	15 1/2	- 3 1/2	Havana Electric pf.	67 1/2	67 1/2	60	60	- 7 1/2
Buffalo, Rochester & Pittsburg ..	157	157 1/2	148	146	-11	Hocking Valley	93	96	92	92	- 4
Buffalo & Susquehanna pf.	90 1/2	91	90 1/2	91	+ 1/2	Hocking Valley pf.	94	95	92 1/2	92 1/2	- 1 1/2
Canada Southern	71	71 1/2	69	69 1/2	- 1 1/2	Homestead Mining	79	80	78	79	- 1
Canada Pacific	145 1/2	155 1/2	145 1/2	145 1/2	- 10 1/2	Illinois Central	169 1/2	171 1/2	167	167	- 2 1/2
Central R. R. of New Jersey	201 1/2	204 1/2	194 1/2	195 1/2	- 7 1/2	International Paper	23 1/2	24 1/2	20	21	- 2 1/2
Chesapeake & Ohio	57 1/2	59 1/2	49 1/2	49 1/2	- 8 1/2	International Paper pf.	78	82 1/2	78	79 1/2	+ 1 1/2
Chicago & Alton	42	42 1/2	32	32	- 9 1/2	International Paper Co.	92 1/2	97 1/2	92 1/2	93	+ 1 1/2
Chicago & Alton pf.	81	83 1/2	80	80	- 3 1/2	International Steam Pump	36 1/2	37 1/2	32	33	- 4 1/2
Chicago Great Western	63 1/2	70 1/2	63 1/2	63 1/2	+ 6 1/2	International Steam Pump pf.	28 1/2	30 1/2	28 1/2	28 1/2	- 2 1/2
Chicago Great Western pf. A.	35	37	32	32	- 3	Iowa Central	54 1/2	57	53	53	- 1 1/2
Chicago Great Western pf. B.	37 1/2	37 1/2	34 1/2	34 1/2	- 3 1/2	Kaa. City, Fort Scott & Mem. pf.	83 1/2	84	82 1/2	82 1/2	- 1
Chicago, Milwaukee & St. Paul ..	175 1/2	187 1/2	170 1/2	171	- 16 1/2	Kansas City Southern	82	82 1/2	80	80	- 2 1/2
Chicago, Milwaukee & St. Paul pf.	185	189 1/2	185	185	- 4 1/2	Kansas City Southern pf.	65 1/2	66	59	59	- 6 1/2
Chicago & Northwestern	243 1/2	245	225	225	-15 1/2	Keokuk & Des Moines	14	14	14	14	—

Stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Knickerbocker Ice	16 3/4	21 3/4	16 3/4	20 3/4	+ 4 1/4
Knickerbocker Ice pf.	75	76	75	76	+ 1 1/4
Lake Erie & Western	40 1/2	41	39 3/4	39 3/4	+ 6 1/4
Lake Erie & Western pf.	101	101	100	100	- 1
Lake Shore	315	316	310	310	- 5
Long Island	56	56	56	56	-
Louisville & Nashville	141 1/2	156 1/2	141 1/2	141 1/2	+ 1 1/2
Manhattan Elevated	187 1/2	187 1/2	181 1/2	181 1/2	- 5 1/2
Metropolitan Securities	82 1/2	86 1/2	75 1/2	75 1/2	- 12 1/2
Metropolitan Street Railway	123	123 1/2	115 1/2	115 1/2	- 8
Mexican Central	24 1/2	26 1/2	20 1/2	20 1/2	- 4 1/2
Minn. & St. Louis	63	64 1/2	63	63 1/2	+ 1 1/2
Minn. & St. Louis pf.	90	90	90	90	-
Minn., St. P. & S. S. M.	119	120 1/2	110	110	- 9
Minn., St. P. & S. S. M. pf.	185	185 1/2	187 1/2	187 1/2	- 8
Missouri, Kansas & Texas	31 1/2	32 1/2	28 1/2	28 1/2	- 4 1/2
Missouri, Kansas & Texas pf.	65	68 1/2	58 1/2	58 1/2	- 7
Missouri Pacific	107	108 1/2	98 1/2	98 1/2	- 10 1/2
Nash. Chat. & St. Louis	143	158	143	148	+ 5
National Biscuit Company	61 1/2	66 1/2	59 1/2	59 1/2	- 2 1/2
National Biscuit Company pf.	119	120	117 1/2	117 1/2	- 1 1/2
National Enamelling	24	31 1/2	24	25	+ 1
National Enamelling pf.	92	92	92	93	+ 1
National Lead Company	47 1/2	51 1/2	42 1/2	43 1/2	- 4 1/2
National Lead Company pf.	109	110	105 1/2	105 1/2	- 3 1/2
National R.R. of Mexico pf.	40	40 1/2	34 1/2	34 1/2	- 5 1/2
National R.R. of Mexico 2d pf.	21	21	20 1/2	20 1/2	- 1/2
New York Air Brake	180 1/2	181 1/2	155 1/2	155 1/2	- 25 1/2
New York Central	160 1/2	183 1/2	141 1/2	143 1/2	- 17 1/2
New York, C. & St. Louis	48 1/2	55 1/2	47 1/2	48 1/2	+ 1 1/2
New York, C. & St. Louis 1st pf.	115	116	115	116	+ 1
New York, C. & St. L. 2d pf.	30 1/2	31 1/2	27 1/2	27 1/2	- 3 1/2
New York Dock pf.	61	61	59	61	+ 2
N. Y. New Haven & Hartford	201 1/2	204 1/2	201 1/2	202 1/2	+ 1
N. Y. Ontario & Western	62 1/2	63 1/2	49 1/2	49 1/2	- 12 1/2
Norfolk & Western	85 1/2	87 1/2	76 1/2	77 1/2	- 8 1/2
Norfolk & Western pf.	91	91 1/2	91 1/2	91 1/2	-
North American	103 1/2	107	100	100	- 3 1/2
Northern Pacific	188	178	165	169	+ 1
Pacific Coast	93	94	87	88	- 5
Pacific Coast 2d pf.	94 1/2	94 1/2	91 1/2	91 1/2	- 3 1/2
Pacific Mail	44 1/2	44 1/2	38 1/2	38 1/2	- 6
Pennsylvania Railroad	143 1/2	144 1/2	137 1/2	137 1/2	- 6
People's Gas, Chicago	111 1/2	115 1/2	102 1/2	102 1/2	- 9 1/2
Peoria & Eastern	47 1/2	48 1/2	40	40	- 7 1/2
Philadelphia Rapid Transit	120 1/2	123 1/2	120 1/2	123 1/2	+ 2 1/2
Pitts. Cin. & St. L.	81 1/2	82 1/2	74 1/2	77 1/2	+ 3 1/2
Pitts. Cin., Chi. & St. L. pf.	109	109	108	108 1/2	- 1 1/2
P. F. W. & C.	184	184	184	184	-
Pressed Steel Car	40 1/2	46 1/2	38 1/2	38 1/2	- 4 1/2
Pressed Steel Car pf.	93 1/2	93 1/2	93 1/2	93 1/2	-
Pullman Company	248	248	238 1/2	239 1/2	- 8 1/2
Quicksilver pf.	23 1/2	23 1/2	23 1/2	23 1/2	-
R.R. Sec. Ill. C. cfs.	96	96 1/2	96	96 1/2	+ 1/2
Railway Steel Spring	35 1/2	40 1/2	33 1/2	33 1/2	+ 2 1/2
Railway Steel Spring pf.	94 1/2	95 1/2	88 1/2	89 1/2	- 5 1/2
Reading	92 1/2	93	91	91	- 1 1/2
Reading 1st pf.	90 1/2	91	90	90 1/2	+ 1/2
Reading 2d pf.	90 1/2	91	90	90 1/2	+ 1/2
Republic Iron & Steel	23 1/2	24 1/2	17 1/2	17 1/2	+ 6 1/2
Republic Iron & Steel pf.	82 1/2	84 1/2	72 1/2	72 1/2	- 10 1/2
Rock Island	34 1/2	36 1/2	27 1/2	28 1/2	- 6 1/2
Rock Island pf.	79 1/2	82 1/2	74 1/2	74 1/2	- 5 1/2
Rubber Goods Mfg.	34 1/2	36 1/2	29 1/2	31 1/2	- 3 1/2
Rubber Goods Mfg. & Refg. pf.	104 1/2	104 1/2	104 1/2	104 1/2	-
St. Joseph & Grand Island	16 1/2	17 1/2	16 1/2	16 1/2	-
St. Joseph & Grand Island 1st pf.	52	58	52	55	+ 3
St. Joseph & Grand Island 2d pf.	26	27 1/2	26	27 1/2	+ 1 1/2
St. Louis & San Francisco 1st pf.	73	78 1/2	75 1/2	75 1/2	- 3 1/2
St. Louis & San Francisco 2d pf.	70 1/2	75 1/2	65 1/2	65 1/2	- 5 1/2
St. L. & S. F. C. & E. I. cfs.	190	190	190	190	-
St. L. & S. F. C. & E. I. pf. cfs.	132 1/2	134 1/2	132 1/2	134 1/2	+ 2
St. Louis & Western	26	27 1/2	22	22	- 4
St. Louis & Western pf.	64 1/2	66 1/2	56 1/2	56 1/2	- 8 1/2
St. Louis & Western 2d pf.	28	29 1/2	25 1/2	25 1/2	- 4 1/2
St. Louis & Western 3d pf.	115	115	115	115	-
St. Louis & Western 4th pf.	115	115	115	115	-
Southern Pacific	67 1/2	69 1/2	58 1/2	58 1/2	- 9 1/2
Southern Pacific pf.	118	118 1/2	118 1/2	118 1/2	-
Southern Railway	96 1/2	97 1/2	95 1/2	95 1/2	- 1 1/2
Southern Railway pf.	96 1/2	97 1/2	95 1/2	95 1/2	- 1 1/2
Southern Railway M. & O. cfs.	97 1/2	97 1/2	97 1/2	97 1/2	-
Standard Rope & Twine	1 1/2	1 1/2	1 1/2	1 1/2	-
Tennessee Coal & Iron	98	108 1/2	80 1/2	81 1/2	- 16 1/2
Texas Pacific	30 1/2	32 1/2	29 1/2	29 1/2	- 1 1/2
Texas Pacific Land Tr.	45	45 1/2	41 1/2	41 1/2	- 4 1/2
Third Avenue	131	131 1/2	124 1/2	124 1/2	- 7
Toledo Railways & Light	35	37 1/2	30 1/2	30 1/2	- 4 1/2
Tol., St. Louis & Western	39	43 1/2	35 1/2	35 1/2	- 4 1/2
Tol., St. Louis & West. pf.	57	57 1/2	54 1/2	54 1/2	- 3 1/2
Twin City Rapid Transit	115 1/2	122 1/2	108 1/2	108 1/2	- 6 1/2
Union Bag & Paper Co.	14 1/2	15 1/2	11 1/2	11 1/2	- 4 1/2
Union Bag & Paper Co. pf.	79 1/2	82 1/2	76 1/2	76 1/2	- 3 1/2
Union Pacific	130 1/2	137 1/2	118 1/2	118 1/2	- 12 1/2
Union Pacific pf.	100	100	98 1/2	98 1/2	- 1 1/2
United Rys. Investment Co.	48 1/2	48 1/2	37 1/2	39 1/2	- 9 1/2
United Rys. Investment Co. pf.	87 1/2	87 1/2	80 1/2	80 1/2	- 7 1/2
United States C. I. Pipe	34	35 1/2	29 1/2	29 1/2	- 4 1/2
United States C. I. Pipe pf.	90 1/2	90 1/2	90 1/2	90 1/2	-
United States Express	128 1/2	129 1/2	124 1/2	124 1/2	- 4 1/2
United States Leather	13 1/2	14 1/2	11 1/2	11 1/2	- 2 1/2
United States Leather pf.	107 1/2	110	107 1/2	107 1/2	-
United States Realty & Imp.	95 1/2	96 1/2	88 1/2	88 1/2	- 7 1/2
United States Rubber	28 1/2	30 1/2	27 1/2	27 1/2	- 3 1/2
United States Rubber pf.	43	45 1/2	36 1/2	36 1/2	- 6 1/2
United States Steel	115	118 1/2	102 1/2	104 1/2	- 11 1/2
United States Steel pf.	98 1/2	104 1/2	95 1/2	98 1/2	+ 3 1/2
Vandalia R. R.	100	100	100	100	-
Va. Car. Chemical	34 1/2	38 1/2	34 1/2	34 1/2	- 4 1/2
Va. Car. Chemical pf.	107 1/2	108 1/2	105 1/2	105 1/2	- 2 1/2
Va. Iron, Coal & Coke	44 1/2	50 1/2	41 1/2	41 1/2	- 3 1/2
Vulcan Detinning	8	14 1/2	8	13 1/2	+ 5 1/2
Vulcan Detinning pf.	49	52 1/2	49 1/2	52 1/2	+ 3 1/2
Wabash	23 1/2	23 1/2	19 1/2	19 1/2	- 4 1/2
Wabash pf.	47 1/2	47 1/2	41 1/2	41 1/2	- 6 1/2
Wells Fargo Express	250	250	250	250	-
Western Union Telegraph	93	94 1/2	92 1/2	93	-
Westinghouse E. & M.	180	184	170 1/2	170 1/2	- 10 1/2
Westinghouse 1st pf.	198 1/2	197 1/2	190 1/2	191 1/2	- 6 1/2
Westinghouse & Lake Erie	45 1/2	45 1/2	40 1/2	40 1/2	- 5 1/2
Westinghouse & Lake Erie 1st pf.	45 1/2	45 1/2	39 1/2	39 1/2	- 6 1/2
Westinghouse & Lake Erie 2d pf.	27	27 1/2	24 1/2	24 1/2	- 3 1/2
Wisconsin Central	23	24 1/2	20 1/2	20 1/2	- 2 1/2
Wisconsin Central pf.	52 1/2	54	48 1/2	48 1/2	- 6

Bonds.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Adams Express 4s	103 1/2	104	103 1/2	103 1/2	+ 1/2
Am. Cotton Oil 4 1/2s	99 1/2	100	99 1/2	100	+ 1/2
Am. Hide & Leather 6s	98	98 1/2	97 1/2	97 1/2	- 1/2
American Tobacco 4s	74 1/2	75 1/2	73 1/2	73 1/2	- 1 1/2
Ann Arbor 4s	99 1/2	99 1/2	99 1/2	99 1/2	+ 1/2

Bonds.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Atch. Top. & S. F. g. 4s	102 1/2	103	102 1/2	102 1/2	-
do. Adjust. 4s	97 1/2	97 1/2	96 1/2	96 1/2	- 1 1/2
do. Stamped	97 1/2	97 1/2	96 1/2	96 1/2	- 1 1/2
Atlantic Coast Line 4s	101	102 1/2	100 1/2	100 1/2	+ 1 1/2
Baltimore & Ohio prior 3 1/2s	95 1/2	95 1/2	95 1/2	95 1/2	-
do. General 4s	102 1/2	103 1/2	102 1/2	102 1/2	+ 1 1/2
do. P. L. E. & W. Va. 4s	100 1/2	101	100 1/2	101	+ 1 1/2
do. S. West Div. 3 1/2s	92 1/2	93	92 1/2	92 1/2	-
Brooklyn Rapid Transit 4s	86 1/2	89 1/2	86 1/2	86 1/2	+ 3 1/2
Canada Southern 1st 5s	103 1/2	103 1/2	103 1/2	103 1/2	-
Canada Southern 2d 5s	106 1/2	106 1/2	106 1/2	106 1/2	-
Central of Ga. con. 5s	115 1/2	116 1/2	115 1/2	115 1/2	+ 1 1/2
do. 1st pref. Income	93	94	91 1/2	91 1/2	- 1 1/2
do. 2d pref. Income	74 1/2	75 1/2	74 1/2	75 1/2	+ 1 1/2
do. 3d pref. Income	60 1/2	62 1/2	59 1/2	59 1/2	- 1 1/2
Central of N. J. g. 5s	136	136 1/2	135 1/2	135 1/2	- 1 1/2
Chesapeake & Ohio con. 5s	119 1/2	122	119 1/2	120 1/2	+ 1 1/2
do. General 4 1/2s	106 1/2	108 1/2	106 1/2	107 1/2	+ 1 1/2
Chicago & Alton 3 1/2s	84 1/2	85	84 1/2	84 1/2	-
Chicago & Alton 3 1/2s pf.	82	82 1/2	81 1/2	81 1/2	- 1 1/2
C. B. & Q. Ill. Div. 3 1/2s	97	98	97 1/2	97 1/2	+ 1/2
do. Neb. Exten. 4s	108 1/2	108 1/2	108 1/2	108 1/2	-
do. Eastern Ill. con. 5s	121	122	121	121	-
Chi. M. & St. P. g. 4s	112 1/2	113 1/2	112 1/2	112 1/2	-
do. Chi. P. & W. 5s	117 1/2	117 1/2	117 1/2	117 1/2	-
do. Southern Div. 5s	109 1/2	109 1/2	109 1/2	109 1/2	-
Chi. & Northwestern g. 3 1/2s	100 1/2	101	100 1/2	101	+ 1/2
Chi. R. I. & P. col. 5s	94 1/2	95 1/2	92 1/2	92 1/2	- 2 1/2
Chi. R. I. & P. g. 4s	108 1/2	108 1/2	108 1/2	108 1/2	-
Chi. R. I. & P. col. tr. 4s	83 1/2	85	82 1/2	82 1/2	- 1 1/2
Chi. R. I. & P. ref. 4s	95 1/2	96 1/2	95 1/2	95 1/2	-
do. 5s	103	103 1/2	103 1/2	103 1/2	+ 1/2
do. St. Louis Div. 4s	102 1/2	103	102 1/2	102 1/2	-
Col. Fuel conv. 5s T. R.	87	87 1/2	87	87 1/2	+ 1/2
Col. Midland 1st 4s	75 1/2	76 1/2	75 1/2	75 1/2	-
Col. Southern 1st 4s	94 1/2	95 1/2	93 1/2	93 1/2	- 1 1/2
Col. Tobacco 4s	82	82 1/2	80 1/2	80 1/2	- 1 1/2
do. Tobacco 4s pf.	91 1/2	91 1/2	91 1/2	91 1/2	-
Denver & R. G. con. 4s	101 1/2	101 1/2	100 1/2	100 1/2	- 1 1/2
do. Consol. 4 1/2s	108	108	108	108	-
Distillers Securities 5s	80	82	78 1/2	78 1/2	- 1 1/2
E. Tenn. P. & G. con. 5s	122	122 1/2	122 1/2	122 1/2	-
do. Divisional 5s	114	114 1/2	114 1/2	114 1/2	-
Erie con. 4s	108	108	105 1/2	105 1/2	- 2 1/2
Erie Consol. prior 4s	101 1/2	102	101 1/2	102	+ 1/2
Erie General 4s	93 1/2	93 1/2	92 1/2	92 1/2	- 1 1/2
Erie Pa. col. tr					

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified. — Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl., average.....	2.25	2.50	Ground bone, ton.....	22.50	21.00	Paris White.....	84	84
Dried, lb.....	5 1/4	5 1/2	Sulphate ammonia, 100 lbs.....	3.12	3.20	Vermilion.....	85	70
BEANS—Raws.			FISH—			Whiting, Am.....	45	45
Marrow, choice.....	2.90	2.90	Cod, Georges, cwt.....	8.50	8.00	Zinc, Am., lb.....	4 1/2	4 1/2
Fair.....	2.50	2.50	Mackerel, Halifax, No. 1, bbl.....	20.00	16.00	R. S.....	10 1/2	10 1/2
Poa, choice.....	1.75	1.92 1/2	FLOUR—			PAPER—News, lb.....	2	2 1/2
Black turtle soup, choice.....	3.25	2.80	Clears, bbl.....	3.75	3.35	PEAS—Choice, bags.....	97 1/2	1.50
Lima, California.....	3.35	2.37 1/2	Patents.....	5.20	5.10	PROVISIONS—100 lbs.		
Medium.....	2.10	2.05	GRAIN—Bushel.			Beef, live.....	5.12	4.72
BOOTS AND SHOES—Pair.			Barley.....	4 1/2	60	Hogs, live.....	5.80	5.80
Men's grain shoes.....	1.22 1/2	1.17 1/2	Corn.....	52 1/2	54	Lard.....	7.30	7.00
Creedmoor split.....	1.15	1.15	Malt.....	60	70	Pork, mess.....	13.00	13.50
Men's satin shoes.....	1.22 1/2	1.17 1/2	Oats.....	34 1/2	44 1/2	Sheep, live.....	4.75	4.00
Wax brogans, No. 1.....	1.07 1/2	1.02 1/2	Rye.....	79 1/2	81	Tallow.....	4.50	4.82
Men's kip shoes.....	1.20	1.17 1/2	Wheat.....	93 1/2	1.05	RAISINS—London, layer.....	1.10	2.35
Men's calf shoes.....	1.95	1.75	HAY—100 lbs. No. 2.....	70	80	RICE—Domestic, prime, lb.....	3 1/2	4 1/4
Men's split boots.....	1.45	1.42 1/2	HEMP—lb.			RUBBER—Para, fine.....	1.28	1.05 1/2
Men's kip boots.....	1.57 1/2	1.52 1/2	Manila, current, spot.....	9 1/2	9 1/2	SALT—		
Men's calf boots.....	2.55	2.30	Superior seconds spot.....	9 1/2	9 1/2	Liverpool.....	90	90
Women's grain.....	1.15	1.07 1/2	Sisal, spot.....	5	5	Turk's Islands.....	95	95
Women's split.....	80	77 1/2	Istie, Palma.....	5	5	SILK—Raw, lb.....	3.90	3.75
Women's satin.....	85	82 1/2	HIDES—Chicago, lb.			SOAP, Castile, lb.....	6	6 1/2
BUILDING MATERIALS—			Packer, No. 1 native.....	13 1/2	10 1/2	SPICES—		
Brick, State common, per M.....	8.50	7.00	No. 1 Texas.....	15	12 1/2	Cloves.....	10	15 1/2
Lime, Eastern common, bbl.....	75	80	Colorado.....	13 1/2	10	Pepper.....	12	12 1/2
Glass, window, less discount.....	2.57 1/2	2.57 1/2	Cows, heavy native.....	12 1/2	10	Nutmegs.....	17	20
Lath, Eastern spruce.....	3.00	3.25	Branded.....	12 1/2	10	SPIRITS—Cincinnati, gallon.....	1.23	1.28
BURLAP—			Country, No. 1 steers.....	11 1/2	9	SUGAR—		
10 1/2 oz., 40 in.....	4.75	4.50	No. 1 cows, heavy.....	10 1/2	8 1/2	Raw, Muscovado, 100 lbs.....	4.00	3.08
8 oz., 40 in.....	4.00	3.50	No. 1 Buff Hides.....	10 1/2	8 1/2	Refined, crushed.....	8.50	8.40
COAL—Anthracite, egg.....	4.60	4.50	No. 1 Kip.....	10 1/2	10	Standard, granulated, net.....	5.90	4.40
COFFEE—No. 7 Rio, lb.....	8	7 1/4	No. 1 Calskins.....	14	12 1/2	TEA—lb.		
Good Cuenta.....	9 1/2	9	HOPS—			Formosa, fair.....	14 1/2	15
Roasted, package.....	12	10	N. Y. State, choice.....	27	35	Japan, low.....	29	29
COTTON GOODS—Per yard.			Pacific Coast, choice.....	25	29	Best.....	30	40
Brown sheetings, standard.....	6 1/4	7 1/4	Ordinary.....	23	23	Hysen, low.....	9	12
Wide sheetings, 10-4.....	22	27	JUTE—Spot, lb.....	4.60	3.25	Best.....	40	45
Bleached shirtings, st.....	6 1/2	7 1/2	LEATHER—			TOBACCO—Louisville, lb.		
Medium.....	4 1/2	5 1/2	Hemlock sole, B. A., light.....	22	21	Burley red—1903 crop.....	11	10
Standard prints.....	4 1/2	5 1/2	Non-acid, common.....	21	20	Common, short.....	13	13 1/2
Brown drills, st.....	6 1/2	7 1/2	Union backs, heavy.....	34	31	Common.....	15	15 1/2
Staple ginghams.....	5	6 1/2	Glazed kid.....	18 1/2	14 1/2	Medium.....	17	16 1/2
Blue denim, 9-oz.....	11 1/2	15 1/2	Oil grain, No. 1, 6 to 7 oz.....	16	18	Good.....	20	18
Print cloths.....	2.69	3 1/2	Glove grain, No. 1, 4 oz.....	11 1/2	10 1/2	Burley, color.....	12	10
DAIRY—			Satin, No. 1, large, 4 oz.....	12 1/2	10 1/2	Common, short.....	15	13
Butter—lb.....			Split, Crimpers' No. 1, light.....	20	19	Ash.....	17	15
Creamery, fancy.....	27	22	Belting butts.....	42	34	Good.....	18	17 1/2
Flats.....	25	19	LUMBER—Per M.			Fine.....	26	22
Thirds.....	22	19 1/2	Soft, spruce.....	18.00	18.00	Dark, rehandling.....		
State dairy, extras.....	25 1/2	20	White pine b. b.....	21.50	21.00	Common, short.....	4 1/2	4 1/2
West. imitation creamery, firsts.....	23	16	Hard, oak.....	45.00	45.00	Common.....	5	5 1/2
Western factory, firsts.....	21	12	Cherry.....	91.00	91.00	Medium.....	6	8 1/2
Current make, firsts.....	14 1/2	14 1/2	Whitewood.....	40.00	51.00	Good.....	7 1/2	9
Cheese—lb.			METALS—Per ton.			Fine.....	7 1/2	9
State, f. c., small, fancy.....	14 1/4	11	Iron, pig, foundry, Phila., No. 2.....	17.75	15.75	Dark, rehandling.....		
F. c., small, common.....	10 1/4	10 1/2	Bessemer, Pittsburg.....	16.35	14.20	Common, short.....	4 1/2	4 1/2
F. c., large, choice.....	14	10 1/2	Gray forge, Pittsburg.....	15.60	13.00	Common.....	5	5 1/2
F. c., large, good.....	11 1/4	10 1/2	Steel rails.....	24.00	28.00	Medium.....	6	8 1/2
F. c., large, common.....	10 1/4	8	Bar, refined, per 100 lbs.....	1.75 1/2	1.45 1/2	Good.....	7 1/2	9
Light skims, prime.....	9 1/2	6 1/4	Plate, tank steel.....	1.74 1/2	1.74 1/2	Dark, export.....		
Part skims, prime.....	8 1/4	5 1/2	Bar, iron, common, Pittsburg.....	1.60	1.40	Common, short.....	4 1/2	5 1/2
Eggs—doz.			Structural beams, ".....	1.60	1.60	Common.....	5 1/2	5 1/2
Nearby, fancy, best.....	21	20 1/2	Structural angles, ".....	1.80	1.80	Medium.....	5 1/2	5 1/2
Western fresh gath., extras.....	18 1/2	18	Wire nails, ".....	1.80	1.90	Good.....	8 1/2	9
Ky. & South., fresh gath., best.....	17 1/2	15	Cut nails, ".....	1.80	1.75	TURPENTINE—Gallon.....	60	58
Fresh gathered, thirds.....	15 1/2	15	Sheets, No. 27, ".....	2.30	2.15	VEGETABLES—Bbl.		
Refrigerator, firsts.....	15 1/2	15	Copper.....	15.00	13.12 1/2	Cabbages.....	75	2.00
Lined eggs.....	11 1/2	11	Lead.....	4.50	4.50	Onions.....	1.50	2.50
Milk—			Tin.....	30.00	27.87 1/2	Potatoes.....	1.00	3.00
40-quart can, net, shipper.....	1.10	1.10	Tin plates.....	3.74	3.84	Turnips.....	50	1.25
DRUGS AND CHEMICALS—			MOLASSES—Gallon.....	20	22	WOOL—Philadelphia, lb.		
Alum, 100 lbs.....	1.75	1.75	OIL—			Average 100 grades.....	25.43	22.19
Arsenic, white, lb.....	3	3 1/4	Linsed, gallon.....	48	42	Ohio XX.....	34	32
Bi-carb. soda, 100 lbs.....	1.30	1.30	Vegetable.....	7 1/4	7	X.....	32	30
Bi-chrom. potash, lb.....	8 1/2	8 1/2	Cocunut, Cochin.....	26 1/2	39	Quarter blood.....	37	32
Bleaching powder, 100 lbs.....	1.35	1.25	Corn.....	54	51	Common.....	31	27
Borax, lb.....	7 1/2	7 1/2	Olive, yellow.....	57	55	New York, Mich. and Wis.—		
Brimstone, 2nds, ton.....	21.00	22.00	Green.....	43	35	XX.....	32	28
Calomel, lb.....	77	82	Peanut, yellow.....	54	48	X.....	30	27
Camphor.....	71	74	Palm Lagos.....	18	17 1/2	Medium.....	35	30
Carb. ammonia.....	8 1/2	8 1/2	Rape, blow.....	20	19 1/2	Quarter blood.....	38	30
Castor oil.....	10 1/4	9 1/4	Second run.....	58	58	Common.....	30	28
Caustic soda, 70 p.c., 100 lbs.....	1.77 1/2	1.75	Animal—			Combining and Delaine—		
Chloroform, lb.....	27	45	Lard, prime.....	45	51	Washed, fine.....	36	34
Chlorate potash.....	8 1/2	8 1/2	Extra No. 1.....	50	54	Medium.....	38	33
Cream tartar.....	23 1/2	24 1/2	Dark.....	48	50	Low.....	38	31
Cutch.....	4 1/4	5	Fish—			Coarse.....	33	25
Gambier.....	4 1/4	5	Cod, domestic.....	35	39	Unwashed, medium.....	31	25
Glycerine.....	12 1/2	15 1/2	Newfoundland.....	41	40	Quarter blood.....	30	28
Gum Arabic.....	30	30	Menhaden, crude Northern.....	19	23	Braid.....	28	23
Benzoin.....	40	40	Whale, bleached.....	48	48	Utah, Wyoming and Idaho—		
Gamboge.....	85	75	Nat. Winter.....	43	46	Unwashed, light fine.....	17	18
Senegal.....	11	10	Sperm, Nat. Winter.....	62	55	Heavy.....	15	14
Shellac.....	65	95	Mineral—			Fine medium.....	14	17
Tragacanth, best.....	65	80	Petroleum, crude.....	1.2 1/2	1.65	Selected.....	22	19
Indigo.....	55	55	Refined, barrels, cargo.....	6.95	8.40	Low.....	18	16
Morphine.....	2.10	2.10	Bulk.....	4.05	5.50	WOOLEN GOODS—Per yard.		
Nitrate soda, 100 lbs.....	2.50	2.50	Naphtha, 71 degrees.....	12	12	Clay worsteds, 16 oz.....	1.47 1/2	1.20
Oil Anise, lb.....	1.08	1.25	76 degrees.....	12	12	Clay mixtures, 16 oz.....	1.50	95
Bergamot.....	2.15	1.80	Gasoline, 86 degrees.....	15	15	Thibet, all wool, 24 oz.....	1.12 1/2	1.00
Cassia.....	70	77 1/2	PAINT—			Dress goods, fancy.....	32 1/2	27 1/2
Opium.....	2.90	2.80	White lead, oil, lb.....	6 1/4	6	Tailor "T" flannels.....	35	29
Oxalic acid.....	5	5 1/2	White lead, dry.....	5 1/4	5	Indigo flannel suitings.....	1.50	1.30
Potash.....	6 1/4	6 1/4	Chalk, ton.....	3.00	3.00	Cashmere, cotton warp.....	20	20
Prussiate potash.....	13 1/2	14 1/2	Lead, red, lb.....	6 1/2	6	Plain chevrons, 14 oz.....	97 1/2	99 1/2
Quicksilver.....	52	61	Litharge.....	5 1/2	5 1/2	Serges, 12 oz.....	90	90
Quinine.....	21	27	PAINT—					
Sal ammoniac.....	4 1/2	3 1/2	White lead, oil, lb.....	6 1/4	6			
Saltpetre, 100 lbs.....	22	24	White lead, dry.....	5 1/4	5			
Sarsaparilla, lb.....	85	90	Chalk, ton.....	3.00	3.00			
Soda ash, 100 lbs.....	1.30	1.30	Lead, red, lb.....	6 1/2	6			
Sulphuric acid.....	42	42	Litharge.....	5 1/2	5 1/2			
Sumac, Va., lb.....	5	5	Ochre, 100 lbs.....	1.75	1.75			
Vitriol, blue.....	5	5						

BANKING NEWS.**New National Banks.**

The Citizens' National Bank of San Francisco, Cal. (7713). Capital \$200,000. Douglas S. Watson, president.

The First National Bank of Sardis, O. (7711). Capital \$25,000. John Hess, president; H. K. Davenport, vice-president; J. P. Goodwin, cashier.

The Citizens' National Bank of Newport, Pa. (7716). Capital \$50,000. John Fleisher, president; J. E. Wilson, cashier.

The Pen Argyl National Bank, of Pen Argyl, Pa. (7710). Capital \$50,000. Jos. H. Werner, president; Wm. H. Oyer, cashier.

The Mechanics' American National Bank of St. Louis, Mo. (7715). Capital \$2,000,000. Succeeds Mechanics' National and the American Exchange National Banks.

The Virginia National Bank of Petersburg, Va. (7709). Capital \$300,000. Succeeds Petersburg Banking & Trust Co.

The First National Bank of Columbia, Ill. (7717). Capital \$25,000. E. F. Schoening, president; H. N. Kunz, cashier.

Applications to Organize.

The National Bank of New England. East Haddam, Conn. Capital \$50,000. Application filed by E. N. Peek. To succeed bank of same name; title No 1480.

The First National Bank of Frackville. Capital \$50,000. Application filed by John C. McGinnis.

The First National Bank of Motley, Minn. Capital \$25,000. Application filed by D. L. Case. To succeed Bank of Motley.

The First National Bank of Somerton, O. Capital \$25,000. Application filed by Enfield J. Hoge. To succeed Belmont Bank.

The First National Bank of Orange, Cal. Capital \$35,000.

The Neoga National Bank, of Neoga, Ill. Capital \$25,000. Application filed by L. A. Osborne.

The Marion National Bank, of Marion, Ind. Capital \$10,000. Application filed by W. T. S. Blackburn.

The First National Bank of Wellston, Mo. Capital \$25,000. Application filed by S. W. Jurden.

The Central National Bank of Buffalo, N. Y. Capital \$200,000. Application filed by Geo. F. Rand.

The Otselic Valley National Bank, of South Otselic, N. Y. Capital \$25,000.

The Wilmington National Bank, of Wilmington, N. C. Capital \$100,000. Application filed by J. V. Grainger.

The American National Bank of McMinville, Tenn. Capital \$40,000. Application filed by C. J. Potter.

New State Banks, Private Banks and Trust Companies.

The Bank of Des Arc, Ark. Incorporated. Paid capital \$4,000. G. W. Edmondson, president; J. R. B. Moore, vice-president; Emmet Vaughn, secretary.

The Seaboard Bank of San Francisco, Cal. Capital \$100,000. C. M. Goodall, president; R. J. Tyson, vice-president; W. A. Houtts, cashier.

The American Falls State Bank, of American Falls, Idaho. Capital \$10,000. C. C. Campbell, president; A. A. Utler, vice-president; J. R. Shreck, cashier.

McCormick & Co., of Twin Falls, Idaho. Branch of Salt Lake City, Utah.

The Union Bank of Chicago, Ill. Capital \$200,000. Surplus \$25,000. C. E. Schlyten, president; E. Hegstrom and F. A. Lindstrand, vice-presidents; G. Hallborn, cashier. Commenced business May 1.

The Oktaha Bank and Trust Co., of Oktaha, Ind. Ter. Paid capital \$10,000. Arthur Bunch, president; E. W. Boynton, vice-president; G. W. Boynton, cashier.

The Citizens' Bank of West Point, Miss. Capital \$50,000. S. L. Hern, president; J. A. Crawford, vice-president; J. M. Ervin, cashier.

The Bank of Grays Summit, Mo. Paid capital \$10,000. J. Hundhausen, president; J. W. Norton, vice-president; I. D. Powell, cashier.

The Parma Bank, of Parma, Mo. Capital \$5,000. J. T. Blackman, president; J. R. Wrather, vice-president; W. W. Hyde, cashier.

The Lowell Bank of St. Louis, Mo. Capital \$100,000. August F. Klasing, president; Henry Arnold, vice-president; Guido D'Oench, cashier.

The Citizens' Bank of Walnut Grove, Mo. Capital \$12,000. C. L. King, president; J. McMeahan, vice-president; J. S. Whitaker, cashier.

The Merchants' Bank of Bismarck, N. Dak. Organizing.

The State Savings Bank of Gibsonburg, O. Organizing.

The Farmers and Mechanics' Bank of Florence, S. C. Capital \$25,000. Applied for a charter.

The Virgil State Bank, of Virgil, S. Dak. Capital \$5,000. W. B. McConnell, president; W. C. Denison, vice-president; L. H. McKeel, cashier.

The Farmers' Bank and Trust Company of Fayetteville, Tenn. Incorporated. Capital \$30,000.

The Medina Banking Company, of Medina, Tenn. Paid capital \$6,000. J. T. Walker, president; W. O. Graves, vice-president; J. B. Rowlett, cashier.

The First Savings Bank and Trust Company of Nashville, Tenn. Capital \$100,000. F. O. Watts, president; L. K. Thompson, cashier.

The Bank of Jarratts, Va. Capital \$25,000. O. C. Wright, president; J. B. Jarratt, vice-president; R. E. Jarratt, cashier.

The State Bank of Ballard, Wash. Capital \$25,000. Thos. Sanderson, president; J. E. Ostrom, vice-president; G. E. Sanderson, cashier. To commence business June 1.

The Commercial Bank of Chesaw, Wash. Branch of Conconully.

The State Bank of Random Lake, Wis. Capital \$10,000. Organizing.

The Bank of Sherrill, Ark. Capital \$25,000. J. M. Barrett, president; J. C. Mitchell, vice-president; T. C. White, cashier. To commence business in September.

The State Bank of Kansas City, Kan. Paid capital \$50,000. O. E. Burt, president; F. E. Ferstetter, vice-president; C. S. Crouty, cashier.

The State Bank of Kingman, Kan. Paid capital \$10,000. C. W. Sample, president; Clyde Murphy, cashier.

The State Bank of Smolan, Kan. Incorporated. Capital \$10,000.

The Citizens' State Bank of Valley Center, Kan. Paid capital \$10,000. R. G. Ballentine, president; F. P. Miles, vice-president; G. B. Van Arsdale, cashier. To commence business June 15.

The Security Bank and Trust Company of New Orleans, La. Capital \$500,000. E. Perrin, president; M. Lemann, vice-president; E. S. Logan, cashier.

The Merchants and Farmers' Bank of Newton, Miss. Capital \$25,000. Applied for a charter.

The Bank of Bonnets Mill, Mo. Incorporated. Capital \$10,000.

The State Bank of Huntley, Neb. Paid capital \$5,000. C. W. Price, president; G. A. Dailey, vice-president; C. H. Johnson, cashier.

The Bank of Wakefield, N. C. Incorporated.

The Brandon Savings Bank of Greenville, S. C. Paid capital \$5,000. J. S. Westervelt, president; W. B. Smith, vice president and treasurer; C. E. Hatch, secretary.

The Bank of Athens, W. Va. Capital \$25,000. H. M. Shumate, president; J. F. Holroyd, vice-president; M. A. Lowe, cashier.

Change in Officers.

The National Bank of Commerce, Stillwater, Okla. The officers now are F. J. Wikoff, president; M. F. Edwards, cashier; J. E. Munhall, assistant cashier.

The State Bank of Boscobel, Wis. The officers now are Louis B. Ruka, president; J. J. Ruka, vice-president; R. J. Morrison, cashier; F. W. Ruka, assistant cashier.

The First National Bank of Milwaukee, Wis. Fred. Vogel, Jr., is now president.

Miscellaneous.

The Independence County Bank of Batesville, Ark., has changed its name to the Independence County Bank & Trust Co.

The Weston Bank, of Weston, Ill., has consolidated with the Weston Banking Co.



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The Citizens' Bank of Ottumwa, Iowa, has been succeeded by the Citizens' Savings Bank.

The Bank of Girard, Kan., has been succeeded by the Girard State Bank.

The Nashville Bank, of Nashville, Mich., has been succeeded by the Citizens' Savings Bank.

The Gansevoort Bank of New York is to consolidate with the Fourteenth Street Bank.

The Sargent County Bank of Cogswell, N. Dak., is to be converted into the First National Bank. Capital \$25,000.

The Citizens' Banking & Trust Co. of Sandusky, O., has changed title to the Citizens' Banking Co.

The Wells-Fargo & Co.'s Bank of Salt Lake City, Utah, has been acquired by Walker Bros.

The Farmers' Bank of Yeager, Ind. Ter., is to incorporate as the Creek Indian Bank & Trust Co.

The Euclid-Park National Bank of Cleveland, O., is to consolidate with the First National Bank.

The Bank of Waukomis, Okla., is to be converted into the First National Bank.

The First National Bank of Lamont, Okla., capital \$25,000, is to succeed the Bank of Lamont.

The North American State Bank of Belgrade, Minn., paid capital \$20,000, is to succeed the Bank of Belgrade.

Another new bank has opened for business in San Francisco on the corner of Montgomery and Commercial streets. This corner has been occupied for banking purposes for over fifty years. The new occupant is the Citizens' State Bank. The Citizens' National Bank is the name of another corporation that will open for business about the 1st of July in a building that is now being erected by the bank people on the corner of Polk street and Fern avenue. This is the second bank to take up quarters on that street, which is a dozen blocks from the downtown banks. The new Seaboard National Bank has just opened for business near the water front.

INVESTMENT NEWS.

Bond Offerings.

IDAHO—STATE.—Sealed proposals will be received until May 20 for the purchase of the following 4 per cent. bonds of the State of Idaho, maturing in 20 years, optional in 10 years: \$100,000 for Capitol building; \$50,000, State wagon road; \$45,000, Academy of Idaho improvement; \$40,000, University of Idaho improvement; \$30,000, land surveys; \$30,000, North Idaho Insane Asylum; \$30,000, Lewiston State Normal School; \$30,000, Albion State Normal School; \$21,000, State improvement, and \$14,000 for Soldiers' Home improvement bonds. All proposals should be addressed to H. N. Coffin, State Treasurer, at Boise City, Idaho, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

LOS ANGELES COUNTY, CAL.—Sealed proposals will be received until May 15 for the purchase of \$520,000 Los Angeles City school district bonds, maturing in from 1 to 40 years, and \$260,000 Los Angeles High School district bonds, maturing in from 1 to 20 years. Both issues bear interest at the rate of 4 per cent., and are in denomination of \$1,000 each. All proposals should be addressed to C. G. Keyes, County Clerk, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

COLUMBUS, O.—Sealed proposal will be received until May 12 for the purchase of the following bonds: \$150,000 4 per cent. sewage disposal works bonds, dated December 29, 1903, and maturing September 1, 1933, subject to call after September 1, 1913; \$142,000 4 per cent. water purifying bonds, dated December 30, 1904 and maturing March 1, 1945, subject to call after March 1, 1920; \$40,000 3½ per cent. library bonds, dated July 1, 1902, and maturing in 1932, subject to call after July 1, 1912; \$50,000 4½ per cent. city's proportion of public improvement bonds,

dated November 1, 1904, maturing March 1, 1915, and \$15,000 4 per cent. electric light supply bonds, dated April 1, 1905, and due March 1, 1935, subject to call March 1, 1915. All proposals should be addressed to M. A. Germunder, Secretary of the Board of Sinking Fund Trustees, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

ASBURY PARK, N. J.—Sealed proposals will be received until May 8 for the purchase of \$100,000 beach bonds, and \$50,000 sewer bonds, both issues bearing 4 per cent. and maturing in 40 years. Securities bear date of June 1, 1905, and are in denomination of \$500. All proposals should be addressed to William C. Burroughs, City Clerk.

CANTON, O.—Sealed proposals will be received until May 22 for the purchase of \$59,000 1-5-year series bonds as follows: \$35,000 Mahoning street bonds, \$15,000 Fourth street improvement bonds and \$9,000 Third street improvement bonds. Securities bear 5 per cent. interest. Purchaser is required to supply blank bonds. All proposals should be addressed to A. Ashbrook, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

MARION COUNTY, IND.—Sealed proposals will be received until May 26 for the purchase of \$200,000 refunding bonds bearing interest at the rate of 3½ per cent. and maturing in 20 years from June 1, 1905. All proposals should be addressed to C. J. Clark, County Auditor, and should be accompanied by a certified check for \$6,000.

OSWEGO, N. Y.—Sealed proposals will be received until June 1 for the purchase of \$200,000 water bonds, bearing interest at the rate of 3½ per cent. and maturing in from 1 to 20 years. All proposals should be addressed to E. K. Doyle, City Chamberlain, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

SHOSHONE COUNTY, WIS.—Sealed proposals will be received until May 15 for the purchase of \$75,000 courthouse and jail bonds. Securities are in denomination of \$1,000 and bear date of July 1, 1905. Bidders are required to state rate of interest they are willing to accept. All proposals should be addressed to S. P. Fairweather, Clerk of the Board of County Commissioners, and should be accompanied by a certified check for \$3,750.

NORTH PLATTE, NEB.—Sealed proposals will be received until May 25 for the purchase of \$30,000 4 per cent. sewer bonds maturing in 20 years but optional after 5 years. All proposals should be addressed to William Yost, City Clerk, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

GRAND ISLAND, NEB.—Sealed proposals will be received until May 24 for the purchase of \$110,000 refunding bonds, bearing interest at the rate of 4½ per cent. and maturing in 20 years, optional after 5 years. All proposals should be addressed to W. R. King, City Treasurer.

SHELBY COUNTY, TENN.—Sealed proposals will be received until May 22 for the purchase of \$1,000,000 County courthouse bonds, bearing interest at the rate of 3½ per cent. and maturing in 50 years. All proposals should be addressed to Levi Joy, Secretary of the Courthouse Commission, at Memphis, Tenn.

MINNEAPOLIS, MINN.—Sealed proposals will be received until May 16 for the purchase of \$250,000 courthouse and city hall funding bonds, bearing interest at the rate of 3½ per cent. All proposals should be addressed to L. A. Condit, Secretary of the Board of Courthouse and City Hall Commissioners.

MOBILE, ALA.—Sealed proposals will be received until June 1 for the purchase of the whole or any part of approximately \$2,000,000 bonds, bearing interest at the rate of 4 per cent. and maturing in 30 years from January 1, 1906. The proceeds of the bonds will be used to discharge and refund the outstanding indebtedness of the

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city. All proposals should be addressed to Patrick J. Lyons, Mayor.

CHICAGO, ILL.—Sealed proposals will be received until May 17 for the purchase of \$1,500,000 park bonds, bearing interest at the rate of 4 per cent. and maturing one-twentieth part each year for 20 years. All proposals should be addressed to The South Park Commission.

RICHMOND, VA.—Sealed proposals will be received until May 17 for the purchase of \$176,320.22 redemption bonds, bearing interest at the rate of 4 per cent. and maturing in 34 years. All proposals should be addressed to E. J. Warren, City Auditor.

WASHINGTON, PA.—Sealed proposals will be received until May 15 for the purchase of \$50,000 4 per cent. 9-year average funding bonds. All proposals should be addressed to J. K. Weir, Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

SHEBOYGAN COUNTY, WIS.—Sealed proposals will be received until May 15 for the purchase of \$90,000 insane asylum bonds of the county of Sheboygan, Wis., bearing interest at 4 per cent. and maturing at the rate of \$9,000 yearly from June 1, 1910. A tax levy provides for interest payments and the redemption of the bonds.

WASHINGTON, D. C.—Sealed proposals will be received until May 25 by the Bureau of Insular Affairs of the War Department for the purchase of \$1,000,000 bonds of the Philippine Islands, the proceeds to be used for municipal improvement in Manila.

ALAMEDA COUNTY, CAL.—Sealed proposals will be received until May 22 for the purchase of \$150,000 Berkeley School District bonds bearing interest at the rate of 4½ per cent. and maturing in 1 to 40 years. All proposal should be addressed to the Chairman of the Board of County Supervisors at Oakland, Cal., and should be accompanied by a certified check for 2 per cent. of the amount bid for.

ALLIANCE, ILL.—Sealed proposals will be received until May 22 for the purchase of \$89,500 refunding and fire department bonds, running for an average of 7½ years and bearing interest at the rate of 4 per cent. All proposals should be addressed to the City Auditor.

CLEVELAND, O.—Sealed proposals will be received until May 15 for the purchase of \$300,000 school bonds, bearing interest at the rate of 4 per cent. and maturing in 20 years. All proposals should be addressed to George E. Meyers, Clerk of the Board of Education.

MASSILLON, O.—Sealed proposals will be received until May 31 for the purchase of \$55,000 street paving bonds, bearing interest at the rate of 4½ per cent. and maturing in three years. All proposals should be addressed to J. U. Douglass, City Auditor.

BOULDER, COL.—Sealed proposals will be received until May 17 for the purchase of \$75,000 water bonds, bearing interest at the rate of 4½ per cent. and maturing in 15 years. All propo-

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Bond Sales.

ESSEX COUNTY, MASS.—The \$125,000 loan bearing date of May 8, 1905, and maturing in six months, were awarded to the City National Bank of Gloucester, Mass., at 3.34 per cent.

HOLDEN, MASS.—The \$55,000 3½ per cent water bonds were awarded to the Worcester County Institution for Savings.

FREMONT, O.—The \$24,929 4½ per cent. 5½-year Third Ward trunk sewer bonds were awarded to the Union Savings Bank Company of Cincinnati at a premium of \$575.

ERIE COUNTY, N. Y.—The \$150,000 3½ per cent. Army bonds were awarded to the Erie County Savings Bank at par.

FAIRMOUNT, W. VA.—The \$180,000 5 per cent. 30-year water bonds were awarded to W. J. Hayes & Sons at par.

WISE COUNTY, TEX.—Bonds of the county aggregating \$86,000 and bearing interest at the rate of 4 per cent. have been purchased by the State Board of Education.

OTTAWA, ONT.—The \$88,000 4 per cent. 30-year school bonds and the \$15,000 4 per cent. 30-year library bonds were awarded to E. H. Gay & Co. for \$104,102.10.

COALGATE, IND. TER.—The \$62,000 water bonds were awarded to the City Loan & Trust Co. of Gainesville, Tex., at a premium of \$2,612.

QUITMAN, GA.—The \$50,000 sewerage and paving bonds were awarded to N. W. Harris & Company at a premium of \$4,000.

SCRANTON, PA.—The \$330,000 4 per cent. 17½-year judgment funding bonds were awarded to N. W. Halsey & Company at 107,008.

NEW MADRID, MO.—The \$12,000 5 per cent 10-20-year water bonds were awarded to the Little & Hays Investment Company of St. Louis at 103,366.

EASTHAMPTON, MASS.—The \$14,000 3½ per cent 15 5-6-year sewer bonds were awarded to Loring, Tolman & Tupper, of Boston.

HAMBURG, N. Y.—The \$22,050 4½ per cent. paving bonds were awarded to W. J. Hayes & Sons at a premium of \$1,029.74.

PALO ALTO, CAL.—The \$13,000 5 per cent. 8½-year high school bonds and the \$25,000 5 per cent. 14 2-5-year school district bonds were awarded to The San Jose Safe Deposit Bank of Savings at premiums of \$748.50 and \$2,219.80, respectively.

POLK COUNTY, IOWA.—The \$350,000 4 per cent. court house bonds were awarded to C. M. Carver, Des Moines, at 103,002.

SULLIVAN COUNTY, IND.—The \$152,138.75 bonds were awarded as follows: \$120,275 to Rudolph Kleybolte & Co. at a premium of \$713; \$29,874.95 to E. M. Campbell & Co. at a premium of \$355; \$1,988.80 to J. F. Wild & Co. at par and accrued interest.

ONEIDA, N. Y.—The \$50,000 3½ per cent. refunding water bonds were awarded to the Oneida Savings Bank at par.

HAMMONTON, N. J.—The \$60,000 water works bonds were awarded to the People's Bank, local, at par.

LONG BEACH CITY, CAL.—The \$75,000 5 per cent. 10½-year average school bonds were awarded to N. W. Halsey & Co. at 106.13.

HARTFORD, CONN.—The \$1,000,000 3½ per cent. 50-year bridge bonds were awarded to E. D. Shepard & Co. at 103.41.

TROY, N. Y.—The \$3,000 3½ per cent. 15½-year war refunding bonds. and the \$70,000 3½ per cent. 14½-year highway bonds were awarded to the Troy Savings Bank for \$30,180 and \$75,399, respectively.

WILMINGTON, DEL.—The \$200,000 4 per cent. 5-20-year water bonds were awarded to the Equitable Guarantee and Trust Co., local, at a premium of \$4,020.

SAN FRANCISCO, CAL.—Of the \$870,000 3½ per cent. sewer and school bonds only \$150,000 were awarded on May 1; \$100,000 to Daniel Mayer, and \$50,000 to D. R. Fox. The price paid was par.

ELYRIA, O.—The \$50,000 4½ per cent. 27½-year average water bonds were awarded to the Society for Savings, Cleveland, at a premium of \$4,175.

WHITTIER, CAL.—The \$110,000 5 per cent. 20½-year water bonds were awarded to Adams-Phillips Co. at a premium of \$10,302 and accrued interest.

BOZEMAN, MONT.—The \$27,000 10-20 year optional school bonds were awarded to Mason, Lewis & Co. at a premium of \$835.

WOONSOCKET, R. I.—The city has borrowed \$25,000 from local banks for six months at 3½ per cent.

NEW HAVEN, CONN.—The city has borrowed \$50,000 for four months at 3.44 per cent. from Loring, Tolman & Tupper.

MADISON COUNTY, N. C.—The \$90,000 5 per cent. 30-year funding, refunding and jail bonds were awarded to the Wachovia Loan & Trust Co. at a premium of \$5,875.

FREEMONT, ILL.—The \$66,000 4½ per cent. school bonds were awarded to the State Bank of Freeport at a premium of \$3,417.

UNION, S. C.—The \$25,000 4½ per cent. liquidating bonds were awarded to N. W. Harris & Co. at par.

RENSSELAER COUNTY, N. Y.—The \$30,000 3½ per cent. refunding war bonds and the \$70,000 3½ per cent. highway bonds were awarded to the Troy Savings Bank at 100.60 and 100.57, respectively.

SANDUSKY, O.—The \$17,290 5 per cent. 1½-year ditch bonds were awarded to the Fremont Savings Bank at a premium of \$200.

ROCHESTER, N. Y.—The \$150,000 3-months renewal waterworks improvement bonds were awarded to F. E. Jennison at 3.50 per cent. and a premium of \$2.

CINCINNATI, O.—The \$100,000 3½ per cent. 40-year school bonds were awarded to the Atlas National Bank at 100.275.

FREMONT, O.—The \$24,829 4½ per cent. 5½-year sewer bonds were awarded to the Union Savings Bank & Trust Co., Cincinnati, at a premium of \$575.

EVERETT, MASS.—The \$150,000 loan in anticipation of taxes, maturing \$75,000 in six months and \$75,000 in seven months, was awarded to Blake Bros. & Co. at 3.23 per cent. discount and a premium of \$1.50.

Bonds Authorized.

LYNN, MASS.—The city has been authorized to issue \$289,000 3½ per cent. bonds for various purposes.

MADISON COUNTY, TENN.—The county court has voted to issue \$150,000 additional gravel road bonds.

NEVADA, MO.—An issue of \$90,000 water works bonds has been authorized by the council.

PITTSBURG, PA.—The school trustees of the Moorehead school district have decided to issue \$115,000 for school purposes.

CLEVELAND, O.—The Board of Education has authorized an issue of \$300,000.

EAST ORANGE, N. J.—Bonds amounting to \$37,335 for land and school buildings have been authorized.

BALTIMORE, MD.—At the municipal election on May 25 all three of the proposed loans for public improvements were approved by substantial majorities, and the city will issue bonds to the amount of \$13,500,000 for such purposes, of which \$10,000,000 will be used to construct a modern sewerage system, \$2,000,000 for street paving, and \$1,500,000 for extension of the parks.

SOUTH NORWALK, CONN.—The Legislature has authorized the issuance of \$300,000 funding bonds.

SAN ANTONIO, TEX.—The City Clerk has been authorized to advertise for bids for \$60,000 improvement bonds.

NEWTON, N. J.—The voters have decided in favor of the proposed issue of \$100,000 sewer bonds.

CRYSTAL FALLS, MICH.—School bonds to the amount of \$40,000 have been authorized.

MUSKOGEE, I. T.—The City Council has voted in favor of the issuance of \$100,000 sewer and water extension bonds, and \$75,000 bonds for the erection of additional school buildings.

WASHINGTON, N. C.—The recent election resulted in favor of the proposed issue of \$15,000 electric light bonds.

TERRE HAUTE, IND.—The question of issuing \$70,000 school bonds is being considered by the Board of Education.

GADSDEN, ALA.—An election will be held on June 5 to vote upon an issue of \$60,000 sewer bonds, and \$60,000 street paving bonds.

ATLANTA, GA.—The matter of issuing \$400,000 bonds for water works system is under consideration.

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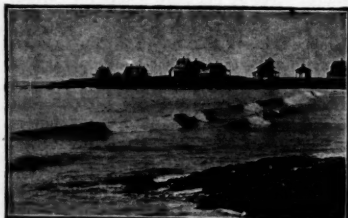
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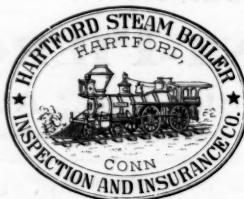
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